

PACIFIC NORTH OF SOUTH EM ALL CAP EQUITY

I ACC SHARE CLASS | CAD

FACTSHEET | 30 Apr 2025

KEY FACTS



Pricing information

Nav price (30 Apr 25)	11.119
Pricing frequency:	Any Business Day
Yield:	3.58%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich
----------------	----------------------------------

Fund facts

Fund size (USD m):	2341.6
Strategy size (USD m):	3,395.1
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	22 Nov 17
Launch date of class:	16 Sep 24
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

Depository:	Citi Depository Services Ireland
-------------	----------------------------------

Administrators:	Citibank Europe Plc
-----------------	---------------------

ManCo:	Waystone Management Company (IE) Ltd
--------	--------------------------------------

Identifiers

ISIN:	IE000XU6D0P8
Bloomberg:	PANSCIU ID
SEDOL:	BRC6LR8

Charges

Ongoing Charges Figure:	0.75%
-------------------------	-------

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 a turbulent April, the Strategy underperformed the MSCI Emerging Markets index by 2.4%.

As tends to be the case with dislocated markets, during the volatility our stock selection proved a drag across markets ranging from China and Taiwan to Latin America. The recovery in the still expensive Indian market, which is looking like a relative tariff safe haven, also detracted from relative performance. The outperformance in our more 'defensive' markets like the UAE or Poland and Greece was not sufficient to offset this.

Our approach during times of volatility is to avoid radical changes but take advantage at the margins. Where stocks may have moved in excess of changes in fundamentals, we look to buy more. As such we were able to add to some second line positions in Taiwan, which were particularly hard hit by Liberation Day, as well as in Latin American markets that may end up as beneficiaries of lower inflationary pressures outside the US. This was funded by taking profits in some financial stocks in the Middle East and elsewhere.

As we write these words, markets have just been taken by surprise by a China-US "deal" to temporarily bring down extreme tariffs. It appears that off-the-cuff policies can also be reversed equally quickly.

We have written previously that severely damaging levels of tariffs were not credible in the long-term. Their instigators would either scale them back or be voted out of office. The latest twist shows a very limited tolerance for pain with reversals happening a lot sooner than expected. Much like the latest India-Pakistan conflict, both sides are happy to claim victory and step back from the brink. Of course, in both situations the core issues have not been resolved, just parked to one side. Actual progress as a result of the hostilities has not yet materialised.

It strikes us that the most lasting effect of the current gyrations is likely to be a gradual decline in the US dollar. As any foreigner who has recently travelled in the US can attest, the currency is almost certainly overvalued. This has been sustainable as a result of US exceptionalism and an insatiable appetite for US assets. If the rest of the world starts questioning their safe haven status, this will reduce dollar purchases at the margin. It may also suit the US administration. A weaker dollar could remove a long-standing headwind to returns on Emerging Market investments, where currency depreciation has been offsetting domestic growth.

We continue not to take any outcomes for granted and fully expect that real "trade deals" will be difficult to achieve even as markets have rapidly priced in benign outcomes. This is likely to become clear over the coming months even if all parties are keen to de-escalate. The focus remains on keeping our portfolio diversified in a way that doesn't attempt to predict the pathway to normalisation but allows us to calmly follow developments.

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.

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	86
Top ten position concentration	31.6%

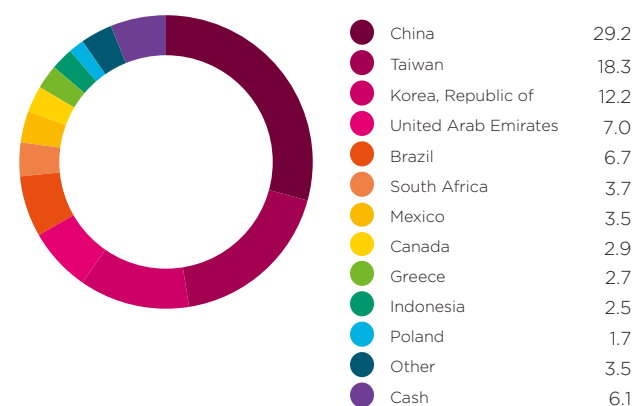
Market cap breakdown (% of nav)

\$5bn plus	64.9
\$500m to \$5bn	26.5
Up to \$500m	2.4

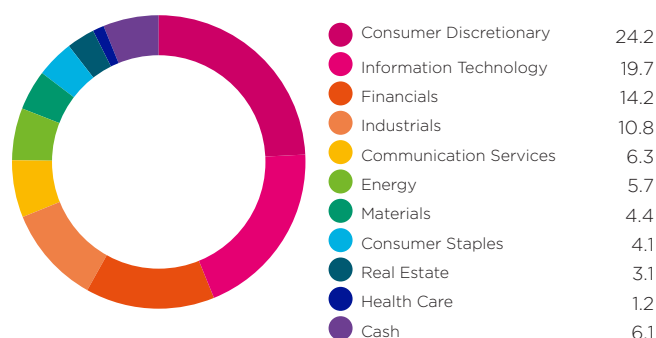
Top 15 holdings (%)

Name	Geographic	Industry	% of fund
Taiwan Semiconductor	Taiwan	Information Technology	5.4
Alibaba Group	China	Consumer Discretionary	5.2
Mediatek Inc	Taiwan	Information Technology	3.6
Samsung Electronics	Korea, Republic of	Information Technology	2.9
Jd.com	China	Consumer Discretionary	2.6
Emaar Properties	United Arab Emirates	Real Estate	2.4
Midea Group Co Ltd-a	China	Consumer Discretionary	2.3
Eurobank Ergasias Services	Greece	Financials	1.8
Full Truck Alliance -spn ADR	China	Industrials	1.7
Powszechny Zaklad Ubezpieczen	Poland	Financials	1.7
Naspers Ltd-n Shs	South Africa	Consumer Discretionary	1.6
Samsung Fire & Marine Ins	Korea, Republic of	Financials	1.6
K92 Mining	Canada	Materials	1.6
Kt Corp-sp ADR	Korea, Republic of	Communication Services	1.6
Bank Mandiri Persero Tbk Pt	Indonesia	Financials	1.6

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

	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

IMPORTANT INFORMATION - FOR AUTHORISED USE ONLY

This document is issued and approved by Pacific Capital Partners Limited (PCP), which is authorised and regulated by the Financial Conduct Authority. Pacific Asset Management is a trading name of PCP. PCP is not registered as a dealer in any province or territory of Canada and trades securities with persons and companies located in Canada in reliance upon the international dealer exemption that is available to persons or companies registered in a foreign jurisdiction pursuant to section 8.18(2) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

This document is for informational purposes only and is not intended to be, and should not be construed as, an offer to sell or the solicitation of an offer to buy any interest in any security. None of the information in this document constitutes personal recommendations nor advice. Funds detailed in this document are solely directed at persons who are investment professionals or who are exempt investors in accordance with the FSMA 2000 (Promotion of Collective Investment Schemes Exemptions Order 2005), or, in Canada, "accredited investors" in accordance with National Instrument 45-106 Prospectus Exemptions; and are not intended to be offered to the general public in any jurisdiction.

Information is based on sources believed to be reliable. We do not however guarantee their timeliness, accuracy or completeness, nor do we accept liability for any loss or damage resulting from your use or reliance upon of this document. Any opinions expressed reflect our current judgment at the date of this document and are subject to change without notice. Past performance is not necessarily a guide to future performance. This document is not directed to or intended for distribution to or use by any person or entity in any jurisdiction where such distribution, publication or use would be unlawful. It may not be reproduced (in whole or in part), transmitted, modified or used for any public or commercial purpose without the prior written permission of PCP. Please refer to the Prospectus, Key Investor Information Document and other legal documentation that can be obtained from www.pacificam.co.uk before making any final investment decisions.