

PACIFIC NORTH OF SOUTH EM ALL CAP EQUITY

R3 ACC SHARE CLASS | EUR



FACTSHEET | 31 Oct 2025

KEY FACTS

Pricing information

NAV price (31 Oct 25)	15.528
Pricing frequency:	Any Business Day
Yield:	2.70%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich
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Fund facts

Fund size (USD m):	3116.5
Strategy size (USD m):	4,619.2
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	22 Nov 17
Launch date of class:	12 Sep 22
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:	IE000K2JTEVO
Bloomberg:	PNSER3A ID
SEDOL:	BP6VTC6

Charges

Initial Charge:	None
AMC:*	0.75%
Ongoing Charges Figure:	1.32%

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 October the Fund lagged the MSCI Emerging Markets index by 0.8%, even as markets continued rallying. This was primarily due to stock selection in Taiwan, where TSMC continued setting the pace. Other markets were mixed, with a good recovery in Argentina after the elections but weaker performance among other Latin American markets. Over the month we have added to Financials in South Africa, where the macro outlook continues to improve and cost of capital is declining, while valuations remain reasonable. We have also been increasing exposure to South Korea while trimming China and Brazil.

South Korea has been the standout market this year with the KOSPI index having risen by over 70%. One may reasonably ask whether this is beginning to look stretched. Despite the move, MSCI Korea trades on just over 10x consensus earnings for next year, in line with its ten-year average and still at a significant discount to the 13.7x of the MSCI Emerging Markets index. This is because Korean earnings expectations have risen by close to 40% since the start of the year, and because the index had started off near a historically low multiple of 8x consensus earnings.

If we dig into the Korean earnings bonanza, it becomes obvious that it is overwhelmingly down to one factor: the exploding price of DRAM memory. Two of the three global DRAM makers are Korean: Samsung Electronics and SK Hynix. They account for over a third of MSCI Korea by market cap and even more of its prospective earnings.

Historically DRAM has been a highly cyclical business with swings from shortage to overcapacity driving wild price fluctuations. It has improved in recent years with consolidation to three players and more supply discipline. Notwithstanding this, the current situation created by AI demand is unprecedented.

Nvidia requires specialised HBM memory for its GPU chips and memory makers have focussed all their resources on delivering this. Global HBM capacity is fully sold out on long-term contracts and suppliers are dealing with physical constraints to meet this demand – there are simply not enough clean-room fabs or machines to supply the booming AI processor market. As a result, investment in traditional DRAM memory production has been constrained – in fact, facilities are being converted to HBM production, crimping DRAM supply. While PC, mobile phone and other electronics demand is fairly steady, mushrooming AI datacentres also require huge amounts of DRAM to embed alongside their cutting edge Nvidia GPUs. As a result, spot prices for DRAM have roughly quintupled in the space of two months. Longer-term contract price moves are not likely to be as spectacular but are driving up earnings for manufacturers.

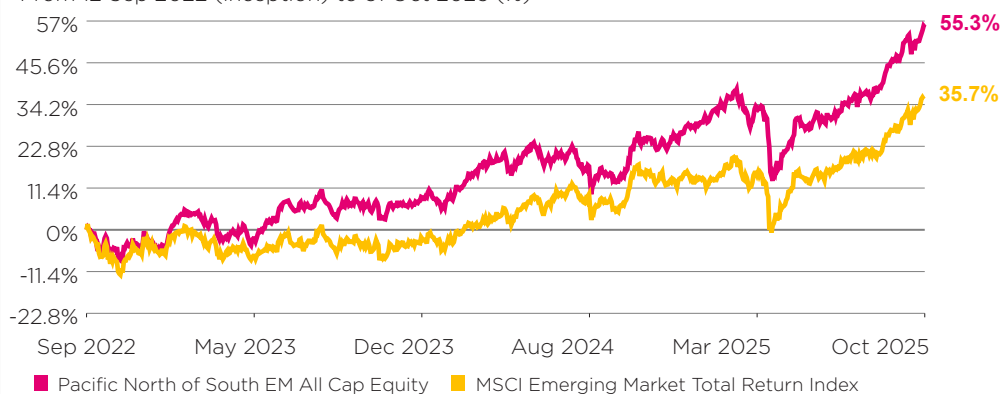
At current prices DRAM production is incredibly profitable and supply will eventually respond but this cannot happen in the short-term. The top DRAM makers are growing wafer processing capacity by 10% annually up to 2027, but HBM chews up 3-4x as many wafers as DRAM so this will not help much. Unless there is a complete collapse in AI datacentre investment, it is hard to see the memory market coming back into balance in the coming three years.

While we cannot assume that DRAM prices will remain high indefinitely, the coming years should produce enormous profits. Plugging current spot prices into Samsung Electronics' P&L would put the stock on a P/E multiple of 2x. With Korea's newfound focus on corporate governance, at least a portion of these earnings should find its way back to shareholders. In this context, the market moves seem a lot more justifiable.

*Pacific North of South EM All Cap Equity GBP Z (USD)

R3 Acc share class | EUR

From 12 Sep 2022 (inception) to 31 Oct 2025 (%)



R3 Acc share class | EUR Period returns

From 12 Sep 2022 (inception) to 31 Oct 2025 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022									-6.55	-1.14	7.79	-4.75	-5.15
2023	9.55	-3.07	-0.91	-2.18	4.82	2.99	4.92	-3.95	0.57	-3.70	4.02	3.67	16.94
2024	-2.52	6.80	2.78	-0.39	0.16	1.63	-2.26	-1.83	5.22	0.27	1.72	3.96	16.16
2025	4.15	0.39	-3.78	-5.89	4.51	2.09	5.15	0.66	7.20	5.16			20.52

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

Source: Pacific Asset Management as at 31 Oct 2025.

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	86
Top ten position concentration	35.3%

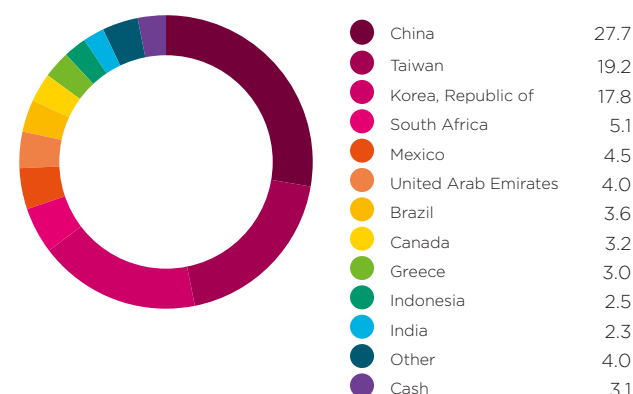
Market cap breakdown (% of NAV)

\$5bn plus	76.6
\$500m to \$5bn	19.6
Up to \$500m	0.7

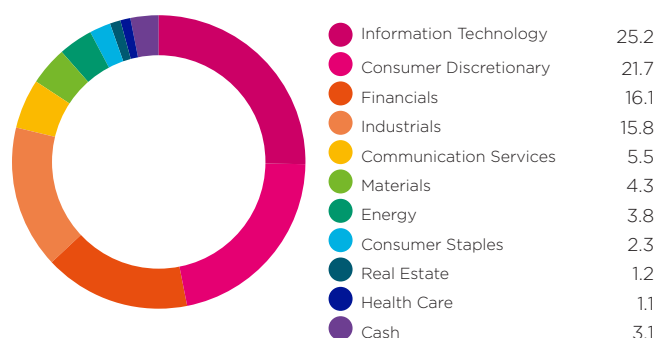
Top 15 holdings (%)

Name	Geographic	Industry	% of Fund
Taiwan Semiconductor	Taiwan	Information Technology	7.2
Samsung Electronics	Korea, Republic of	Information Technology	6.3
Alibaba Group Holding Ltd	China	Consumer Discretionary	5.5
Mediatek Inc	Taiwan	Information Technology	2.8
Contemporary Amperex Techn-a	China	Industrials	2.7
Sk Square Co Ltd	Korea, Republic of	Industrials	2.4
Naspers Ltd	South Africa	Consumer Discretionary	2.2
Icici Bank	India	Financials	2.1
Full Truck Alliance -spn Adr	China	Industrials	2.1
Jd.com	China	Consumer Discretionary	2.0
Eurobank Ergasias Services	Greece	Financials	1.9
Kia Motors	Korea, Republic of	Consumer Discretionary	1.8
Lotes Co Ltd	Taiwan	Information Technology	1.5
Picc Property & Casualty	China	Financials	1.4
Bank Mandiri Persero Tbk Pt	Indonesia	Financials	1.4

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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