# PACIFIC NORTH OF SOUTH EM ALL CAP EQUITY

R3 ACC SHARE CLASS | EUR

**FACTSHEET | 30 Sep 2026**

## KEY FACTS

### Pricing information

| | |
|---|---|
| NAV price (30 Sep 26) | 20.540 |
| Pricing frequency: | Any Business Day |
| Yield: | 2.36% |

### Portfolio managers

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

### Fund facts

| | |
|---|---|
| Fund size (USD m): | 3496.3 |
| Strategy size (USD m): | 5,511.6 |
| 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 |
| Depositary: | Citi Depositary Services Ireland |
| Administrators: | Citibank Europe Plc |
| ManCo: | Waystone Management Company (IE) Ltd |

### Identifiers

| | |
|---|---|
| ISIN: | IE000K2JTEV0 |
| 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 Q3, the Fund underperformed the MSCI Emerging Markets index by 2.4%*, reversing some of the year's earlier outperformance.

The relative lag occurred during August and September, when we found our stock selection turning into a persistent headwind. It is worth highlighting that the weaker returns were not driven by our overall AI exposure or lack thereof. The bulk of the reversal came outside the AI hardware supply chain, although stock selection within that space was also weaker.

This was particularly prominent in China, where we have been rebuilding exposure over the past twelve months in the consumer and industrial export sectors. We also saw a reversal in our relative performance in Taiwan, where some of the mid-cap stocks faced significant profit-taking even as TSMC held up. Exposures in smaller markets like Brazil, Mexico and South Africa also detracted and this was not fully offset by stronger performance in Korea and Poland.

With the relative weakness driven by individual stock positions, country allocation was a small positive and we remain comfortable with the portfolio's geographic exposure. This is also true of our sector exposure, although we tend to look at this differently from index classifications. As a result, we have been focussing on re-underwriting individual stock positions from a bottom-up perspective.

While the majority of stocks in our portfolio have seen their consensus earnings revised upwards during the quarter, around three quarters saw their P/E decline. Stocks with weaker earnings expectations have dropped by more than the revisions, while meeting or exceeding expectations has not resulted in stocks performing. It is true that the cost of capital has risen globally, but there has not yet been a major impact on global equity markets valuations and emerging market bonds have held up better. For most of the portfolio holdings, the net effect is that we now see higher upside to fair value than we did previously. It also means that on a forward P/E basis our portfolio's discount to the market has widened in recent months.

Our approach is to view stocks that are delivering in line with the thesis, but whose shares have underperformed, as opportunities to add. At the same time, we are wary of adding to stocks that may be entering an earnings downgrade cycle which could extend long enough to undermine our valuation case. If we can see structural headwinds or other reasons to fundamentally reassess a company's prospects, even an optically cheap valuation should not keep us invested.

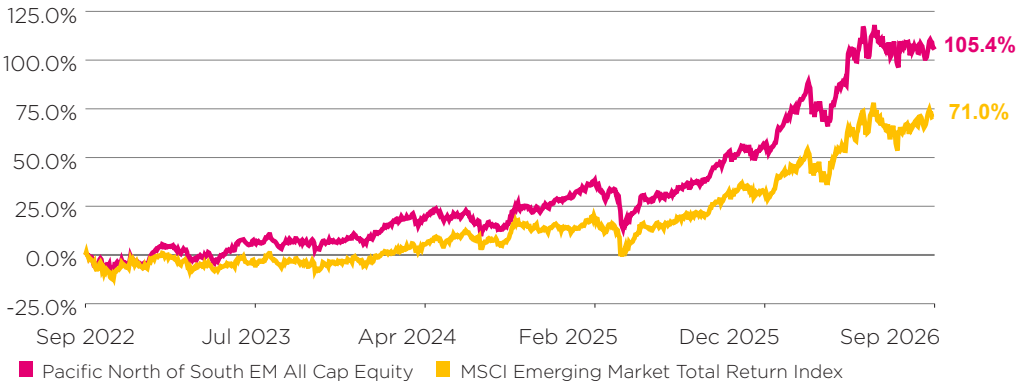
The opportunity cost of tying up scarce capital, when we could be owning higher quality businesses at attractive valuations, must outweigh the endowment bias of a stock that has derated but still faces headwinds. This means we are reassessing some positions that still show upside to fair value in order to free up cash for new ideas. For example, we are re-examining our cautious stance on Brazilian equities following a sharp decline in the cost of capital. While we are sceptical on Flavio Bolsonaro"s intention and ability to cut government spending, a market belief in it may be self-fulfilling. Lower rates in themselves already improve the fiscal position. We are also reviewing opportunities in the UAE, where there is potential for significant government infrastructure spend on strategically reducing dependence on the Strait of Hormuz and some of the strongest balance sheets in the world.

In our experience, periods of churn in markets present opportunities to build up future outperformance. Sharp moves in global bond markets and a healthy dose of AI angst are certainly delivering this.

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

### R3 Acc share class | EUR

From 12 Sep 2022 (inception) to 30 Sep 2026 (%)




### R3 Acc share class | EUR Period returns

From 12 Sep 2022 (inception) to 30 Sep 2026 (%)

| | 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 | -1.26 | 2.83 | 22.38 |
| 2026 | 9.51 | 8.25 | -11.20 | 13.22 | 11.99 | -0.11 | -1.57 | -0.41 | -0.33 | | | | 30.27 |

**Past performance is not necessarily a guide to future performance.**
**Performance is shown net of fees.**
Source: Pacific Asset Management as at 30 Sep 2026.

# PORTFOLIO BREAKDOWN

### Fund characteristics

| | |
|---|---|
| Total no. securities held | **77** |
| Top ten position concentration | **43.1%** |

### Market cap breakdown (% of NAV)

| | |
|---|---|
| $5bn plus | 81.3 |
| $500m to $5bn | 15.8 |
| Up to $500m | 0.8 |

### Top 15 holdings (%)

| Name | Geographic | Industry | % of Fund |
|---|---|---|---|
| Taiwan Semiconductor | Taiwan | Information Technology | 10.0 |
| Samsung Electronics | Korea, Republic of | Information Technology | 9.1 |
| Sk Square Co Ltd | Korea, Republic of | Industrials | 5.1 |
| Sk Holdings | Korea, Republic of | Industrials | 3.4 |
| Alibaba Group Holding Ltd | China | Consumer Discretionary | 3.4 |
| Icici Bank | India | Financials | 2.9 |
| Jd.com | China | Consumer Discretionary | 2.6 |
| Contemporary Amperex Techn-a | China | Industrials | 2.3 |
| Lotes Co Ltd | Taiwan | Information Technology | 2.1 |
| Gigabyte Technology | Taiwan | Information Technology | 2.1 |
| Mediatek Inc | Taiwan | Information Technology | 1.9 |
| Bank Central Asia Tbk Pt | Indonesia | Financials | 1.7 |
| Ypf S.a. | Argentina | Energy | 1.7 |
| United Microelectronics | Taiwan | Information Technology | 1.7 |
| Malayan Banking | Malaysia | Financials | 1.7 |

### Fund geographical weightings (%)

| | |
|---|---|
| Korea, Republic of | 22.5 |
| Taiwan | 21.6 |
| China | 19.9 |
| India | 5.1 |
| South Africa | 4.4 |
| Canada [1] | 3.2 |
| Mexico | 3.2 |
| Thailand | 2.9 |
| Indonesia | 2.5 |
| Argentina | 2.1 |
| Malaysia | 1.7 |
| United Kingdom | 1.6 |
| Saudi Arabia | 1.5 |
| Poland | 1.4 |
| United Arab Emirates | 1.3 |
| Other | 3.1 |
| Cash | 2.0 |

### Fund industry weightings (%)

| | |
|---|---|
| Information Technology | 30.0 |
| Consumer Discretionary | 19.1 |
| Financials | 18.4 |
| Industrials | 16.7 |
| Materials | 4.8 |
| Energy | 3.5 |
| Consumer Staples | 2.1 |
| Communication Services | 1.9 |
| Health Care | 0.8 |
| Real Estate | 0.6 |
| Cash | 2.0 |

[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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