

# PACIFIC NORTH OF SOUTH EM ALL CAP EQUITY

## I ACC SHARE CLASS | USD



FACTSHEET | 31 Mar 2025

### KEY FACTS

#### Pricing information

Nav price (31 Mar 25)	15.310
Pricing frequency:	Any Business Day
Yield:	3.52%

#### Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich
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#### Fund facts

Fund size (USD m):	2331.9
Strategy size (USD m):	3,407.1
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	22 Nov 17
Launch date of class:	13 Aug 20
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:	IE00BFFF4D54
Bloomberg:	PNSUIAU ID
SEDOL:	BFFF4D5

#### Charges

Initial Charge:	None
AMC:*	0.75%
Ongoing Charges Figure:	0.83%

#### 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

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 the first quarter of 2025 the Pacific North of South EM All Cap Equity Strategy outperformed the MSCI Emerging Markets index by +2.2%. In what marked a fairly dramatic reversal from years of underperformance, EM equities had a strong start to the year with positive returns against a falling US market.

Key contributions to relative outperformance in the portfolio came from a recovery in Brazilian holdings, a weak Indian market where we are still underweight, as well as European and Middle Eastern positions, especially in Financials. There was some drag from other Latin American and some South African holdings. During the quarter we continued taking profits on Taiwanese and UAE holdings that had performed well over the past years, as well as exiting Thailand and reducing Indonesia. We continued adding to Chinese domestic exposure and re-entered the Saudi market following a de-rating over recent years. In total, however, we have been avoiding making big calls on prospective US policy. We remain slightly overweight on China, with an emphasis on domestic consumption and fairly light on Southeast Asian exposure, while cautiously overweight on Latin America. Our Taiwanese exposure has been reduced but remains marginally overweight given the market's strong balance sheets and structural competitive advantages combined with modest valuations. Our continuing significant underweight on India remains balanced with Middle Eastern and selective Emerging European exposure, where valuations and fundamentals remain relatively good.

Although we focus on the bottom-up, there are occasions when the big picture has to be addressed. The truth is that even after "Liberation Day", nothing is certain. We doubt that we are anywhere close to the final word on tariff levels, with the launch representing more of an invitation to countries for presenting their best "offers". Many countries will be unable or unwilling to deliver "phenomenal" in the first instance, but the definition of that is sure to change over time, especially as the costs of the policy start to become apparent to the US electorate. Still, global policymakers largely remain bystanders to the moods in the White House.

It is extremely unlikely that the status quo results in any visible economic benefits to the US prior to the next mid-term or even Presidential elections. Inflation and weaker growth are almost mathematically certain while a putative manufacturing boom cannot happen immediately. Reconstructing wrecked supply chains domestically is going to take years, while ongoing uncertainty will limit corporates' ability to fully commit to the necessary investments. Paradoxically, the more successful tariffs are at making imports unaffordable, the more likely we are to see a crumbling of support for them and eventual likelihood of reversals at the ballot box. This risks making such domestic capacity investments redundant. Already, we are seeing buyers' remorse from certain noisy hedge fund MAGA supporters and even Elon Musk is mumbling about zero tariffs. The broader electorate will not feel the effects immediately as companies will only reluctantly raise prices while they have un-tariffed inventories. The next few months are therefore likely to see more tariff bravado than deals being struck.

Taking a longer view, much like we did during the early days of the Covid pandemic, we are looking for countries and businesses that can weather a potentially difficult few months and years but thrive as things eventually settle. That is not to say we expect everything to revert - it is highly unlikely that global trade recovers fully and international relationships will be redefined permanently. A new world order is already upon us, but the pressure to remove the most damaging policy elements will eventually prevail.

As always, we have an eye on valuations and the cost of capital. While share prices are clearly lower across the board, EM bond yields have largely been stable or declining. Outside the US we are less likely to see inflationary pressures - in fact there is potential for deflation as surplus capacity looks for new homes. This ought to allow for lower rates, which could eventually become supportive for equities, although clearly concerns about earnings will dominate in the near-term.

#### I Acc share class | USD

From 13 Aug 2020 (inception) to 31 Mar 2025 (%)



#### I Acc share class | USD Period returns

From 13 Aug 2020 (inception) to 31 Mar 2025 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020								-0.75	-2.99	1.15	15.10	9.44	22.68
2021	1.55	3.63	2.68	4.95	0.50	2.30	-3.57	0.54	-4.45	-1.21	-4.97	3.35	4.78
2022	-0.66	-3.34	0.12	-5.74	2.33	-10.21	0.71	1.21	-9.34	0.43	11.59	-1.23	-14.83
2023	11.52	-5.32	1.57	-0.58	1.28	5.44	6.06	-5.41	-1.85	-3.83	7.42	5.00	21.62
2024	-4.10	6.44	2.60	-1.33	1.74	0.36	-1.26	0.45	6.15	-2.41	-1.00	1.97	9.43
2025	4.61	0.47	-0.01										5.08

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	85
Top ten position concentration	31.8%

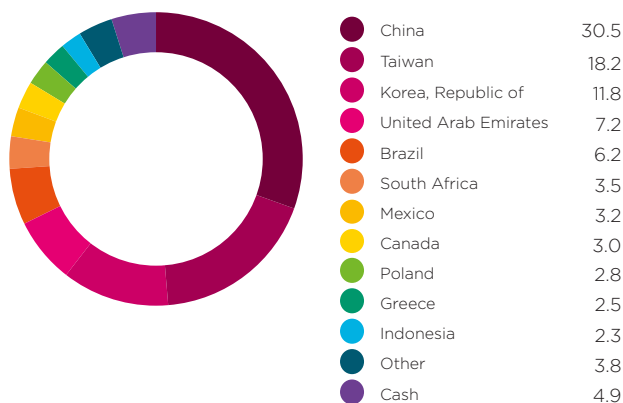
### Market cap breakdown (% of nav)

\$5bn plus	66.4
\$500m to \$5bn	27.1
Up to \$500m	1.6

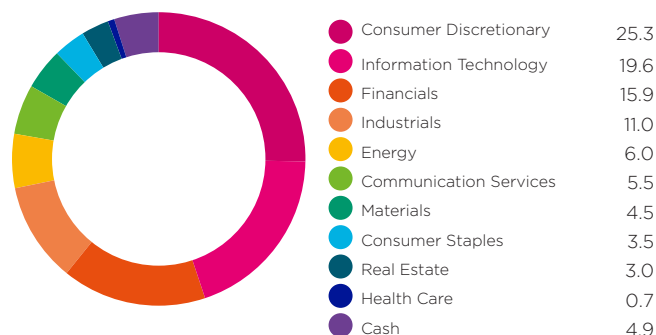
### Top 15 holdings (%)

Name	Geographic	Industry	% of fund
Taiwan Semiconductor	Taiwan	Information Technology	6.0
Alibaba Group	China	Consumer Discretionary	5.5
Mediatek Inc	Taiwan	Information Technology	3.4
Jd.com	China	Consumer Discretionary	3.0
Samsung Electronics	Korea, Republic of	Information Technology	2.8
Emaar Properties	United Arab Emirates	Real Estate	2.5
Midea Group Co Ltd-a	China	Consumer Discretionary	2.5
Powszechny Zaklad Ubezpiecze	Poland	Financials	2.0
K92 Mining	Canada	Materials	1.9
Eurobank Ergasias Services	Greece	Financials	1.7
Bank Mandiri Persero Tbk Pt	Indonesia	Financials	1.7
Full Truck Alliance -spn ADR	China	Industrials	1.6
Autohome Inc-adr	China	Communication Services	1.5
Samsung Fire & Marine Ins	Korea, Republic of	Financials	1.5
Naspers Ltd-n Shs	South Africa	Consumer Discretionary	1.5

### 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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