

# PACIFIC NORTH OF SOUTH EM ALL CAP EQUITY

| DIST SHARE CLASS | USD

FACTSHEET | 28 Feb 2025



## KEY FACTS

### Pricing information

Nav price (28 Feb 25)	12.025
Pricing frequency:	Any Business Day
Yield:	3.37%

### Portfolio managers

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

Fund size (USD m):	2333.9
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:	18 May 23
Fund structure:	Irish UCITS
Fund type:	Single Manager
Share class type:	Distributing
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:	Wystone Management Company (IE) Ltd

### Identifiers

ISIN:	IE0006VQ9SPO
Bloomberg:	PNSUIDQ ID
SEDOL:	BMXHKN4

### 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 February, the Strategy performed broadly in line with the MSCI Emerging Markets index.

Positive contributions to performance came from our underweight in India as well as positions in Taiwan, the UAE and some smaller markets like Greece and Thailand. This was offset by a weaker performance in Mexico, Argentina and Indonesia among others. The portfolio in China broadly kept pace with the strong rally during the month as our internet stocks were able to participate in the excitement around Chinese AI and a seemingly friendlier domestic policy environment.

While we have taken partial profits on some of our Chinese positions, we continue to believe that valuations are attractive, and upside risks balance out concerns around tariffs and geopolitics as well as the still anaemic domestic demand situation. We have also been continuing to take profits in the UAE and have re-entered Saudi Arabia for the first time in some years, after a period of de-rating.

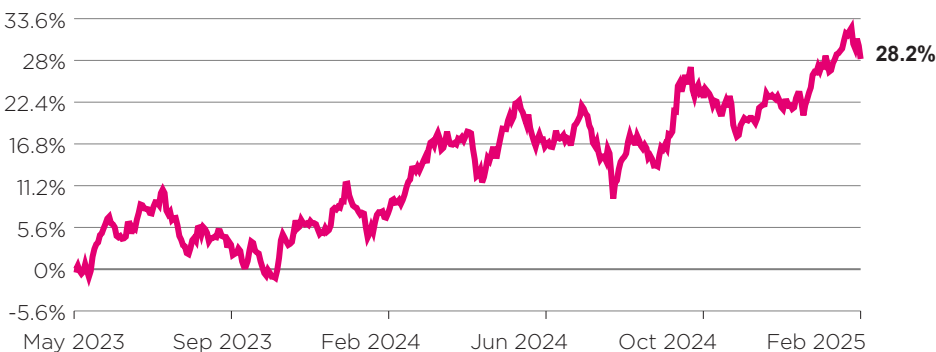
At the start of the year, we wrote it was 'likely to be eventful and full of surprises' and so it is. With tariffs being announced and postponed on a daily basis, it certainly seems surprising that US assets, led by the US dollar have been underperforming those in the targeted countries. At time of writing, Chinese stocks in Hong Kong are up by over 20%, while the S&P500 is down for the year. European indices are enjoying a similar outperformance despite the inevitable looming tariff showdown, as is the Euro. This flies in the face of the theory that the US dollar will tend to rally to compensate for tariffs.

The lesson here, once again, is that especially at times when the narrative changes from day to day, it's investor positioning that determines market moves. Attempting to second guess both the news-flow and the markets' potential reactions puts one in double jeopardy. When the entire post-WW2 economic and political landscape is being turned on its head, this becomes particularly risky.

Our goal is always to build a portfolio with bottom-up alpha driven by owning high quality but undervalued companies. Any significant market and sector over- or under-weight positions relative to our benchmark are driven by the opportunity set presented through this selection process, rather than grand predictions of how the new world order pans out. Day-to-day volatility driven by contradictory announcements from the White House certainly tests our nerves but, with a diversified portfolio, should make little difference in the long-term. On the one hand this uncertainty risks driving up risk perception and cost of capital globally. If, on the other hand, we are indeed witnessing the decline of US exceptionalism, this may provide a relative tailwind to Emerging Market assets as premium US valuations converge with those in our markets. To reach again for the old Chinese curse, "we are living in interesting times".

### I Dist share class | USD

From 18 May 2023 (inception) to 28 Feb 2025 (%)



### I Dist share class | USD Period returns

From 18 May 2023 (inception) to 28 Feb 2025 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023					-1.03	5.45	6.06	-5.40	-1.85	-3.83	7.43	4.99	11.47
2024	-4.10	6.44	2.60	-1.33	1.73	0.37	-1.27	0.45	6.15	-2.41	-1.00	1.97	9.43
2025	4.60	0.47											5.09

Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 28 Feb 2025.

## PORTFOLIO BREAKDOWN

### Fund characteristics

Total no. securities held	<b>85</b>
Top ten position concentration	<b>32.5%</b>

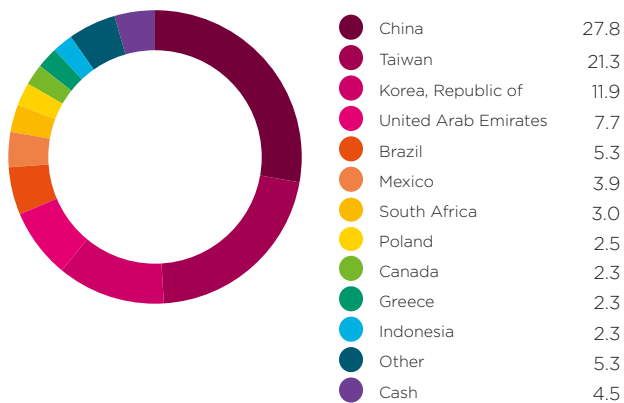
### Market cap breakdown (% of nav)

\$5bn plus	69.1
\$500m to \$5bn	24.6
Up to \$500m	1.8

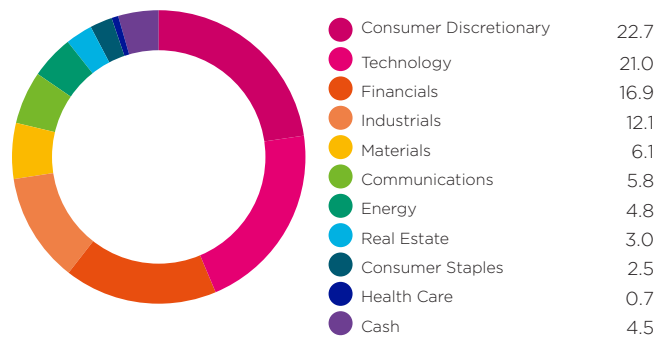
### Top 15 holdings (%)

Name	Geographic	Industry	% of fund
Taiwan Semiconductor	Taiwan	Technology	7.1
Alibaba Group	China	Consumer Discretionary	5.5
Mediatek Inc	Taiwan	Technology	3.7
Jd.com	China	Consumer Discretionary	3.1
Samsung Electronics	Korea, Republic of	Technology	2.7
Emaar Properties	United Arab Emirates	Real Estate	2.5
Midea Group Co Ltd-a	China	Consumer Discretionary	2.3
Powszechny Zaklad Ubezpiecze	Poland	Financials	1.8
Ping An Insurance	China	Financials	1.7
Lotes Co Ltd	Taiwan	Technology	1.6
Samsung Fire & Marine Ins	Korea, Republic of	Financials	1.6
Eurobank Ergasias Services	Greece	Financials	1.6
Autohome Inc-adr	China	Communications	1.6
Full Truck Alliance -spn Adr	China	Industrials	1.5
K92 Mining	Canada	Materials	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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For daily updates on this fund and more information please visit our website

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