

PACIFIC NOS GLOBAL EM EQUITY STRATEGY

Strategy Sheet (USD) | All data as at 31 March 2025



OVERVIEW

The Pacific NoS Global EM Equity Strategy seeks to achieve long-term capital appreciation through investing in a concentrated portfolio of liquid emerging market equities.

The Strategy is managed by North of South Capital, a highly experienced emerging markets investment team with long-term knowledge of the markets and companies they invest in.

The team applies an active, value-based approach combining top-down macro research and bottom-up company analysis to identify mispriced stocks, building a carefully concentrated portfolio.

About North of South Capital

North of South is a value oriented Global emerging market equity specialist. Founded in 2004, the firm remains independent and majority owned by key staff.

Portfolio Managers

Kamil Dimmich



Kamil is the Portfolio Manager and Partner at North of South Capital LLP. He is responsible for portfolio construction, quantitative analysis and conducts the company research, risk analysis and portfolio attribution. Previously having worked as an Equity/Derivative Portfolio Manager at Dresdner Kleinwort. He has over 20 years' experience in equity and derivative trading.

Matt Linsey

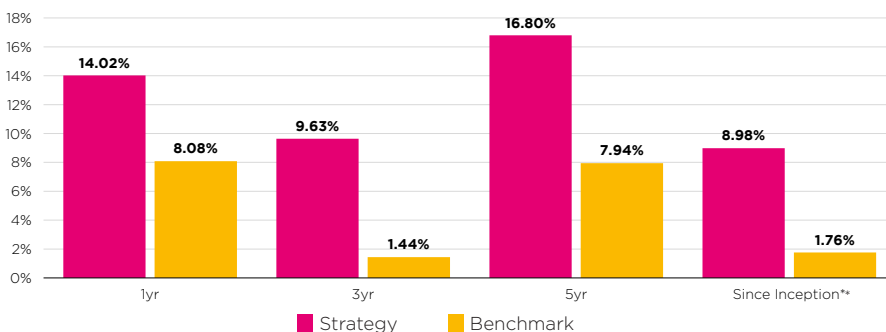


Matthew Linsey is Managing Partner and Portfolio Manager at North of South Capital LLP, with overall responsibility for stock selection and top-down asset allocation themes. Prior to founding North of South Capital LLP in 2004, he was the Head of Emerging Markets Equities at Deutsche Asset Management from 2000-2004.

PERFORMANCE*

Strategy Size (USDm): 784.0

Annualized Returns vs MSCI EM Total Return Index Net USD



Cumulative Returns vs MSCI EM Total Return Index Net USD (%)

	1 mth	1 yr	3 yr	5 yr	Since Inception
Strategy	0.04	14.02	31.77	117.39	74.63
Benchmark	0.63	8.08	4.38	46.54	13.71

Yearly returns (%)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Strategy	1.33	-10.10	21.33	28.78	3.91	-11.36	24.21	8.85	6.25
Benchmark	0.39	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	2.93

Key characteristics

	Forward P/E	Fwd.Div. Yield (%)	Price/Book	Median Mkt Cap (USDm)	Active Share (%)
Strategy	8.7	4.5	1.5	19,017.3	79.7
Benchmark	11.8	3.0	1.8	8,801.5	

*Hypothetical performance from 22 Nov 2017 to 31 Mar 2025. Please refer to disclaimer for the criteria used and assumptions made in calculating the hypothetical performance.

Manager Commentary

During the first quarter of 2025 the Strategy outperformed the MSCI Emerging Markets index by over 3%. 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 been following the US lead downwards. 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.

Past performance is not necessarily a guide to future performance. Performance is shown net of fees. (Including AMC of 75bps).

**Data from 22 Nov 2017 and assumes a representative AMC of 75bps. Benchmark used for comparison = MSCI Emerging Markets.

Source: Pacific Asset Management and Bloomberg as at 31 Mar 2025.

HOLDINGS OVERVIEW

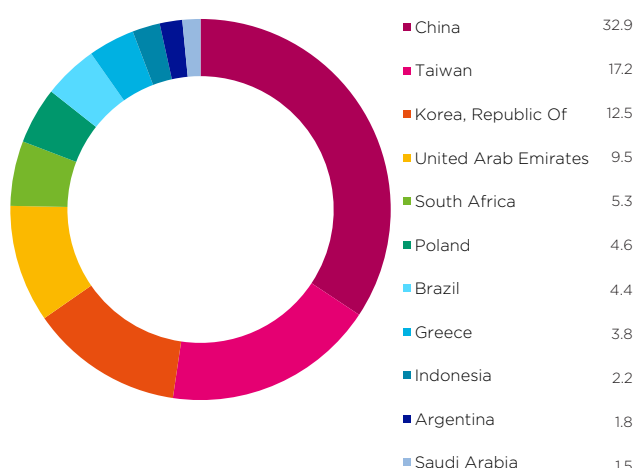
Strategy characteristics

Total no. securities held	43
Top ten position concentration	41.3%

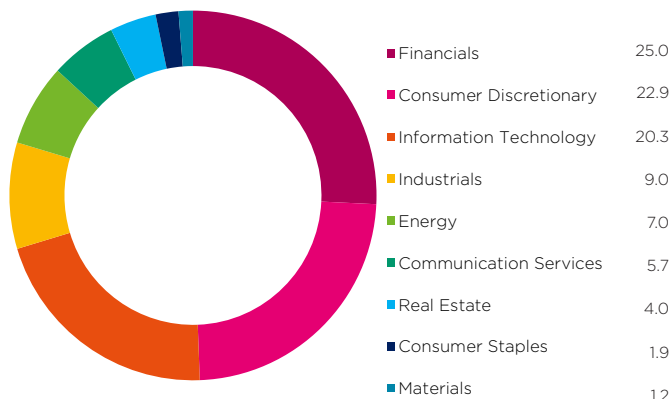
Top 15 holdings*

Name	Geographic	Industry	% of Strategy
TSMC	Taiwan	Information Technology	7.0
Alibaba Group Holding Ltd	China	Consumer Discretionary	6.5
MediaTek Inc	Taiwan	Information Technology	5.0
Emaar Properties	United Arab Emirates	Real Estate	4.0
JD.com	China	Consumer Discretionary	3.7
Midea Group	China	Consumer Discretionary	3.4
PZU	Poland	Financials	3.3
Samsung Electronics	Korea, Republic of	Information Technology	3.0
Full Truck Alliance	China	Industrials	2.8
Eurobank Ergasias Services	Greece	Financials	2.6
Absa	South Africa	Financials	2.5
Haidilao	China	Consumer Discretionary	2.4
PRIO	Brazil	Energy	2.3
United Microelectronics	Taiwan	Information Technology	2.3
Kia Corp	Korea, Republic of	Consumer Discretionary	2.3

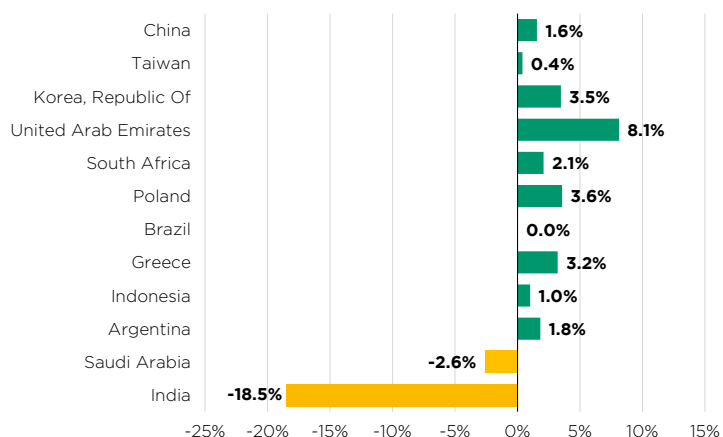
Strategy geographical weightings (%)



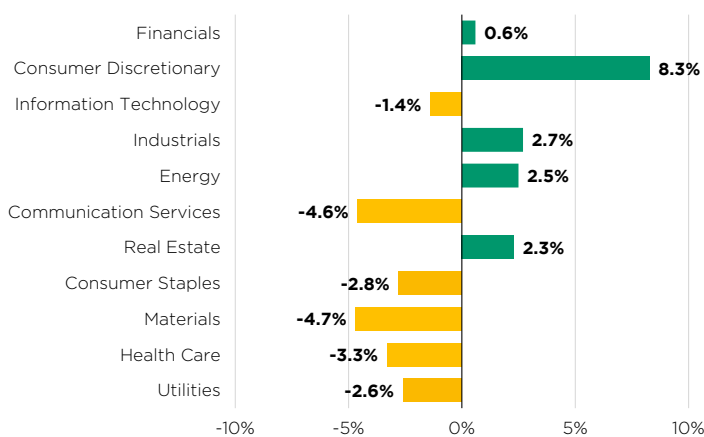
Strategy industry weightings (%)



Geographic weightings vs benchmark** (%)



Industry weightings vs benchmark** (%)



● Underweight ● Overweight

*Holdings are provided for the actively managed Delaware-domiciled Pacific NoS Global EM Equity Fund LLC, being the first pooled vehicle managed in the Strategy. **Benchmark used for comparison = MSCI Emerging Markets.

Source: Pacific Asset Management, Bloomberg as at 31 Mar 2025.

Holdings and allocations are subject to change. Percentages may not total 100% due to rounding.

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CALCULATION OF PERFORMANCE: To illustrate the hypothetical performance of the Pacific North of South Global Emerging Market Equity Strategy from 22.11.2017 to 30.06.2023, the returns shown reflect the dollar-weighted performance of the large and mid-cap stocks (market cap >\$5bn) in the Pacific North of South EM All Cap Equity Fund (UCITS) (the "Fund"), calculated and recalibrated daily. This data has been calculated by Pacific Asset Management.

Assumptions: On each trading day, those stocks in the Fund with a market cap greater than \$5bn are included in the calculation. Daily Dollar-Weighted returns are then generated by considering the returns from a notional \$1 investment in such stocks in the same proportion as in the Fund. The monthly return figures are produced by compounding these daily returns. Returns are shown net of fees (representative AMC of 75bps included). All returns reflect the reinvestment of dividends and other income.

From 01.07.2023 to 31.12.2024, the returns shown reflect the performance of the actively managed model portfolio for the Pacific North of South Global Emerging Market Equity Strategy, managed by North of South since 01.07.2023. The net returns have deducted a representative 75bps AMC.

From 01.01.2025 onwards, the returns shown reflect the performance of the actively managed Delaware-domiciled Pacific NoS Global EM Equity Fund LLC, being the first pooled vehicle managed in the Strategy. The net returns have deducted a representative 75bps AMC.

Combined, these three track records have been used to demonstrate the hypothetical longer-term track record of the Pacific North of South Global Emerging Market Equity Strategy. **PLEASE NOTE THIS DOCUMENT IS FOR ILLUSTRATIVE PURPOSES ONLY.**

Benchmark returns: MSCI Emerging Markets Net Total Return Index (USD).

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