

EMERGING MARKETS EQUITY

Pacific North of South EM All Cap Equity

INTRODUCTION

The Pacific North of South EM All Cap Equity Fund seeks to achieve long-term capital appreciation through investing in a portfolio of emerging market equities. The fund 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 diversified portfolio.

HIGHLY EXPERIENCED TEAM

North of South Capital EM value investment specialists founded in 2004

North of South is headed by Lead Portfolio Manager Matthew Linsey, who has managed global emerging market equity funds for over 20 years and has a track record of generating returns in different market environments. With extensive local networks and long-term knowledge of markets and companies across the regions, the team has developed a deep understanding of market dynamics and a proven ability to locate value.



Highly experienced team with over 50 years' combined Emerging Markets equities experience

Core team unchanged since 2009



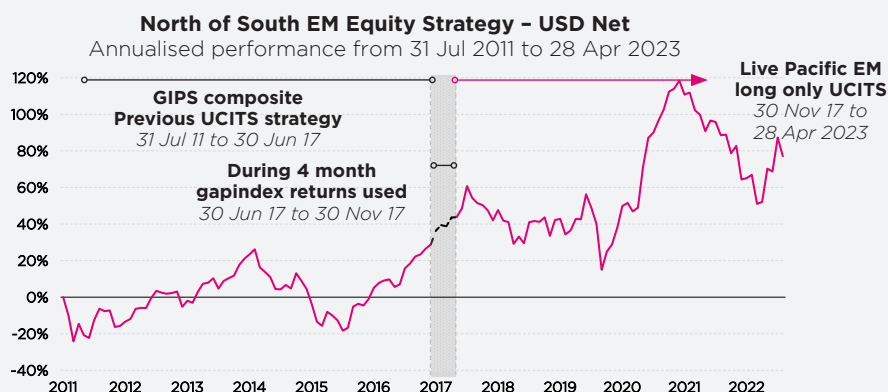
SIGNIFICANT OUTPERFORMANCE OVER TIME

North of South were the sub-advised manager to a GAM long only UCITS fund between July 2011 and June 2017.

In this time the North of South EM Equity Strategy track record outperformed its global emerging markets benchmark by over 450 basis points per annum.

4.1% annual outperformance since inception of strategy

From 31 Jul 2011 to 28 Apr 2023



INVESTMENT PHILOSOPHY

1 VALUE INVESTING OUTPERFORMS OTHER STYLES OVER TIME

By buying equities whose income streams are priced below those of the market and of its peers we expect to receive more income over time.

2 VALUE NEEDS TO BE SEEN IN THE CONTEXT OF DOMESTIC RISK FREE RATE

Equities need to be attractive relative to their domestic fixed income markets in order to perform over the long term.

3 VALUE NEEDS TO BE ASSESSED RELATIVE TO THE RISKINESS OF THE STOCK

Establishing a consistent methodology for the equity risk premium is essential in this process.

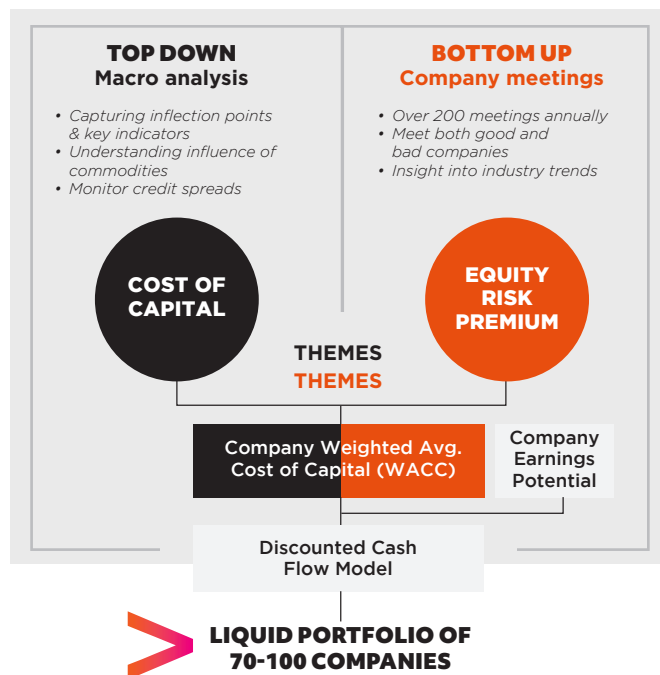
Past performance is not indicative of future performance. Performance is provided gross of fees.

Source: Pacific Asset Management, North of South Capital, Bloomberg

INVESTMENT PROCESS

The North of South Capital process combines top-down macroeconomic analysis and bottom-up company research to identify undervalued stocks.

- Country Cost of Capital plays a key role in the investment decisions and is vital in cross-border comparison of stocks.
- Equities need to be attractive relative to their domestic fixed income markets in order to perform over the long term
- North of South's Equity Risk Premium methodology is an extension of the traditional calculation and includes factors such as liquidity of the stock, volatility of the stock, volatility of earnings, underlying leverage and subjective factors such as corporate governance.
- Country Cost of Capital is combined with Company Equity Risk Premium and are used to calculate Weighted Average Cost of Capital (WACC).
- Expected company future earnings are discounted by WACC.



LIQUID AND DIVERSIFIED PORTFOLIO

A strong focus on risk management is embedded throughout the investment process and underpins the team's disciplined approach to macro research and company analysis.

Stock liquidity is of vital importance. The team monitors liquidity on a daily basis to ensure the portfolio remains within expected parameters, with 75% of the portfolio able to be liquidated within one week.

Diversification is key in portfolio construction and the fund maintains exposure across a range of countries, sectors, currencies and market caps. The team monitors returns and risk concentrations relative to the index, country and sector and continually assesses positions and return forecasts.

STRATEGY OVERVIEW

Fund type	Equity Long Only
Fund structure	Irish-UCITS
Investment manager	Pacific Capital Partners
Sub-inv. manager	North of South Capital LLP
Inception date	22 Nov 17
Currencies available	GBP, USD, EUR, CHF
Strategy size	USD 946 million (as of 28 Apr 23)
Dealing frequency	Daily
Auditors	Deloitte
Depository	Citi Depository Services Ireland Limited
Administrators	Citibank Europe plc

AVAILABILITY

The Pacific North of South Emerging Markets All Cap Equity Fund is widely available across all leading UK and International Platforms and Life Companies.



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