

KEY FACTS

Pricing information

Nav price (31 Oct 24)	12,183
Pricing frequency:	Any Business Day
Yield:	3.39%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich
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Fund facts

Fund size (USD m):	2163.8
Strategy size (USD m):	3113.0
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

Depository:	Citi Depository Services Ireland
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000K2JTEVO
Bloomberg:	PNSER3A ID
SEDOL:	BP6VTC6

Charges

Initial Charge:	None
AMC*:	0.75%
Ongoing Charges Figure:	1.4%

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 October, the Strategy outperformed the MSCI Emerging Markets index by 2%.

The performance was partly a reversal of month-end relative moves from September but was helped by the portfolio underweight in India as well as a good performance from Mexico, Brazil and Taiwan.

We have remained active and cautiously positive in China where hope and disappointment continue to alternate as investors hold their breath on potential stimulus moves. We have also been adding to markets like UAE and Indonesia that should be relatively immune to a Trump presidency while reducing Korean exposure.

With the US election now out of the way, we are now watching for smoke signals from the incoming administration. While the broad ambitions have been well telegraphed - tariffs, tax cuts and deportations - the implementation and timing remains to be seen. Given the stronger mandate and more experience compared to the first term, there may be more of a translation of intent into actions.

It is clear that decoupling from China will be an ever greater policy goal for the US. In recent years, China has been clumsy diplomatically and failed to make friends who could replace the US as a trade partner. This means it will need to find a new growth model internally to replace the export led one. It may be pushed into long needed structural reforms and bolder domestic stimulus moves than the leadership has been willing to entertain so far.

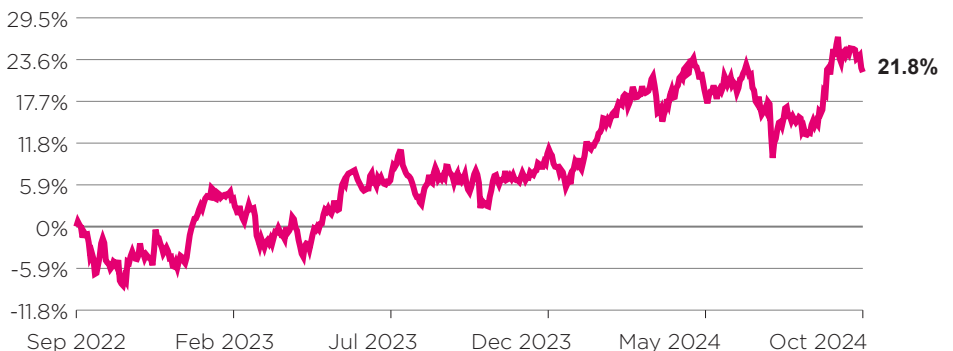
Countries like Mexico, Taiwan and Korea could conceivably benefit through replacing Chinese exports that cannot possibly be produced in the US in the coming years. At the same time they are also at risk from tariffs and a decline in US consumption resulting from inflationary pressure and impacts of other policies.

Markets that are less dependent on exports of manufactured goods are more likely to be affected by knock on effects of Fed policy via their currencies. These include Brazil, South Africa and Indonesia where central banks may need to step in. Finally there are likely safe havens like the UAE with currencies tied to the dollar and strong domestic drivers. The key risk factor would remain potential pressure on the oil price from increased US supply, however we are not convinced of the ability and willingness of US shale producers to greatly increase production at current or lower prices.

Overall, it is hard to sugarcoat a Trump presidency as a net positive for Emerging Markets in the short term. As always, however, there will be significant differences and dynamics between countries and sectors. The uncertainty is likely to provide opportunities for picking good stocks.

R3 share class | EUR

From 12 Sep 2022 (inception) to 31 Oct 2024 (%)



R3 share class | EUR Period returns

From 12 Sep 2022 (inception) to 31 Oct 2024 (%)

	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			9.84

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

Source: Pacific Asset Management as at 31 Oct 2024.

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	82
Top ten position concentration	33.9%

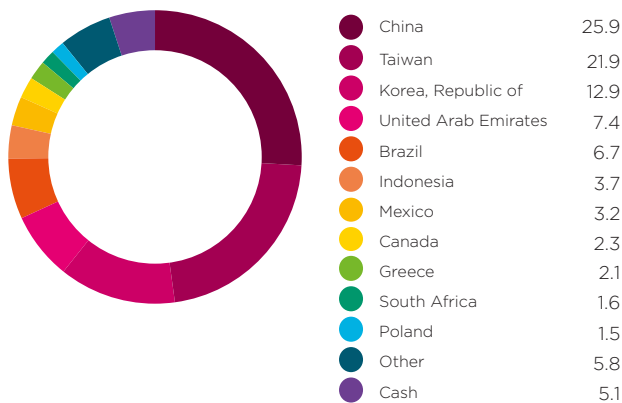
Market cap breakdown (% of nav)

\$5bn plus	64.8
\$500m to \$5bn	28.8
Up to \$500m	1.4

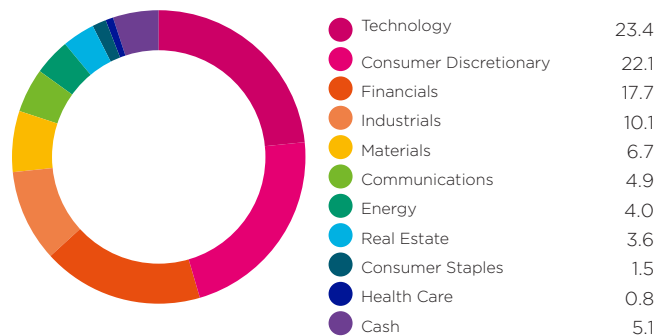
Top 15 holdings (%)

Name	Geographic	Industry	% of fund
Taiwan Semiconductor	Taiwan	Technology	7.9
Alibaba Group	China	Consumer Discretionary	5.0
Samsung Electronics	Korea, Republic of	Technology	3.6
Mediatek Inc	Taiwan	Technology	3.5
Emaar Properties	United Arab Emirates	Real Estate	2.9
Midea Group Co Ltd-a	China	Consumer Discretionary	2.5
Jd.com	China	Consumer Discretionary	2.4
Ping An Insurance	China	Financials	2.0
Vipshop Holdings	China	Consumer Discretionary	1.8
Lotes Co Ltd	Taiwan	Technology	1.7
Kt Corp	Korea, Republic of	Communications	1.7
Autohome Inc-adr	China	Communications	1.7
Samsung Fire & Marine Ins	Korea, Republic of	Financials	1.6
Bank Mandiri Persero Tbk Pt	Indonesia	Financials	1.6
Astra International	Indonesia	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

	Pacific Asset Management 74 Wigmore Street London, W1U 2SQ United Kingdom	Contact us T +44 20 3970 3100 E info@pacificam.co.uk	www.pacificam.co.uk For daily updates on this fund and more information please visit our website
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