

PACIFIC NORTH OF SOUTH EM ALL CAP EQUITY

R3 SHARE CLASS | EUR

FACTSHEET | 31 Jan 2025



KEY FACTS

Pricing information

Nav price (31 Jan 25)	13.419
Pricing frequency:	Any Business Day
Yield:	3.28%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich
----------------	----------------------------------

Fund facts

Fund size (USD m):	2282.8
Strategy size (USD m):	3,353.5
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:	Wystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000K2JTEV0
Bloomberg:	PNSER3A ID
SEDOL:	BP6VTC6

Charges

Initial Charge:	None
AMC:*	0.75%
Ongoing Charges Figure:	1.32%

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 January the fund outperformed the MSCI Emerging Markets index by 3.1%. Over the month the major contributions came from stock selection in China, especially among internet and consumer stocks, as well as the underweight position in India. Most other markets made smaller positive contributions to relative performance.

We took profits on some of our positions in the UAE as well as in Thailand, while adding to Saudi Arabia for the first time in some years. The Strategy remains marginally overweight in China with a focus on internet and consumer stocks, as well as keeping a significant exposure to the EMEA region.

As expected, President Trump has started his term with a lot of drama, but the impact on markets has been surprising. Since the start of the year, some of the best performing markets are those that have been most threatened by tariffs including Mexico and China. More broadly, last years underperformers are staging a remarkable turnaround led by Brazil and Korea with mid-teens returns in US\$ terms. US markets as well as other winners from previous years, such as India and Japan, are lagging significantly. Of course, we have barely started the year and there is no doubt that there remains plenty of drama to come, but it is worth examining market dynamics so far.

The question of 'why is the market going up?', has long been met with a traders favourite answer of 'more buyers than sellers'. This truism reflects how market participants positioning and expectations are far more important to short-term moves than the substance of news-flow. Universal pessimism can quickly dissipate on only moderately bad outcomes, which can then generate its own momentum. While it makes no sense to be contrarian just for the sake of it, it is always worth asking what could go right (or wrong) when markets are too pessimistic (or optimistic).

The simple fact is that instead of massive global tariffs on day one, we have only seen moderate and targeted tariffs imposed with a lot of accompanying noise. While this may still change by April, it already implies that the administration is at least thinking about consequences - perhaps a good sign for EM trading partners.

In China, investors have abruptly realised what the major internet companies have been saying for months: a focus on more efficient use of hardware has allowed impressive AI development despite chip restrictions. This has caused a re-evaluation of deep value internet stocks. To top it off, President Xi has been publicly meeting private sector leaders including once disgraced Jack Ma of Alibaba and signalling support for them. With US foreign policy pivoting from human rights and containment towards direct deals with major powers, we may also see geopolitical pressure on China easing.

In Brazil, the ongoing rally in the currency may reduce inflationary pressure and help moderate interest rates, which would reduce fiscal stress. Combined with increased speculation that the next President will not be Lula, this has forced investors to reassess their gloomy stance, which is further supporting the currency. A vicious circle might just turn into a virtuous one.

It is likely that 2025 will not be an easy year for active managers with high potential for whiplash. Naturally, this will create opportunities for investors prepared to think longer term. A calm approach focussed on bottom-up stock picking and diversified exposures should be the best way to navigate the coming months.

R3 share class | EUR

From 12 Sep 2022 (inception) to 31 Jan 2025 (%)



R3 share class | EUR Period returns

From 12 Sep 2022 (inception) to 31 Jan 2025 (%)

	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	1.72	3.96	16.16
2025	4.15												4.15

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

Source: Pacific Asset Management as at 31 Jan 2025.

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	83
Top ten position concentration	32.6%

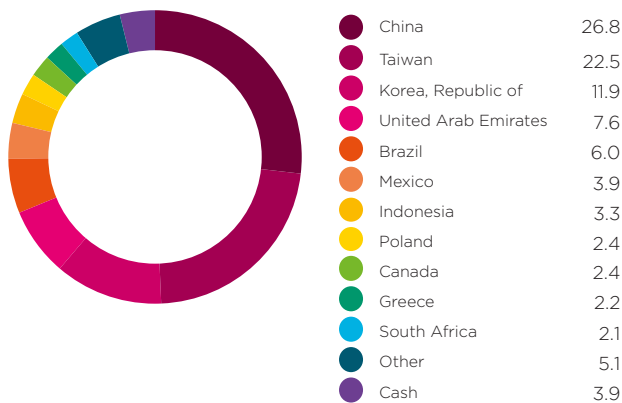
Market cap breakdown (% of nav)

\$5bn plus	68.2
\$500m to \$5bn	25.4
Up to \$500m	2.6

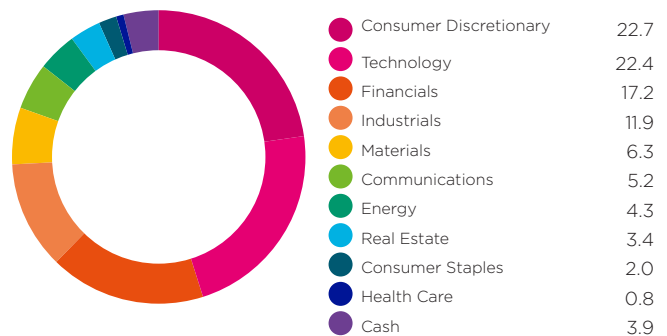
Top 15 holdings (%)

Name	Geographic	Industry	% of fund
Taiwan Semiconductor	Taiwan	Technology	8.2
Alibaba Group	China	Consumer Discretionary	4.8
Mediatek Inc	Taiwan	Technology	3.7
Jd.com	China	Consumer Discretionary	3.0
Emaar Properties	United Arab Emirates	Real Estate	2.9
Samsung Electronics	Korea, Republic of	Technology	2.7
Midea Group Co Ltd-a	China	Consumer Discretionary	2.4
Lotes Co Ltd	Taiwan	Technology	1.9
Powszechny Zaklad Ubezpiecze	Poland	Financials	1.7
Ping An Insurance	China	Financials	1.7
Samsung Fire & Marine Ins	Korea, Republic of	Financials	1.7
Bank Mandiri Persero Tbk Pt	Indonesia	Financials	1.6
Kt Corp-sp Adr	Korea, Republic of	Communications	1.6
Eurobank Ergasias Services	Greece	Financials	1.6
Autohome Inc-adr	China	Communications	1.6

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
---	---	---	--

IMPORTANT INFORMATION - FOR AUTHORISED USE ONLY

This document is issued and approved by Pacific Capital Partners Limited (PCP), which is authorised and regulated by the Financial Conduct Authority. This document is intended primarily for internal use, but may be distributed upon request to investment professionals and exempt investors in accordance with the FSMA 2000 (Promotion of Collective Investment Schemes Exemptions Order 2005) for authorised purposes only. It does not constitute advice, an offer or a recommendation to purchase or sell any financial products and you should not rely on the information in making an investment decision. The information and analysis contained herein are based on sources believed to be reliable. However, we do not guarantee their timeliness, accuracy or completeness, nor do we accept liability for any loss or damage resulting from your use or reliance upon of this document. Any opinions expressed reflect our current judgment at the date of this document and are subject to change without notice. Past performance is not necessarily a guide to future performance. This report is not directed to or intended for distribution to or use by any person or entity in any jurisdiction where such distribution, publication or use would be unlawful. This document may not be reproduced (in whole or in part), transmitted, modified or used for any public or commercial purpose without the prior written permission of PCP. Pacific Asset Management is a trading name of PCP.

Waystone Investment Management (IE) Limited is the European investment distributor and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited is regulated by the Central Bank of Ireland and acts as a distributor in the European Union under reference number C1011. This document is a marketing communication. It is not a solicitation or an offer to buy or sell the fund and it cannot be considered as a contractually binding document or an information document required by any legislative provision. Please refer to the prospectus, Key Investor Information Document, SFDR disclosure and other legal documentation that can be obtained from www.pacificam.co.uk before making any final investment decisions. A summary of investor rights is also available www.pacificam.co.uk. The management company, Waystone Management Company (Ireland) Ltd., have the right to terminate the arrangements made for the marketing of Pacific AM in certain jurisdictions and to certain investors in accordance with applicable laws and regulations.