

# PACIFIC NORTH OF SOUTH GLOBAL EMERGING MARKETS EQUITY

Z SHARE CLASS | USD

## MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT | 31 Mar 2025

### KEY FACTS

#### Pricing information

Nav price (31 Mar 25)	10.140
Pricing frequency:	Any Business Day
Yield:	3.50%

#### Portfolio managers

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

Fund size (USD m):	28.8
Strategy size (USD m):	784.0
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	04 Feb 25
Launch date of class:	04 Feb 25
Fund structure:	Irish UCITS
Fund type:	Single Manager
Share class type:	Accumulating
Base currency:	USD
Currencies available:	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
Share Balance	644,082,458
ManCo:	Waystone Management Company (IE) Ltd

#### Identifiers

ISIN:	IE0009U3Q2Q9
Bloomberg:	PNSGEZA ID
SEDOL:	BTFK6J8

#### Charges

Initial Charge:	None
AMC:*	0.7%
Ongoing Charges Figure:	0.7%

#### 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

The Fund's investment objective is to achieve long term capital appreciation.

#### Investment Policy

The Fund seeks to achieve this objective through investing in a concentrated portfolio of primarily equity and equity related securities (such as warrants and rights issues) of large and mid-capitalised companies which will primarily have a market capitalisation of over USD 5 billion. These large and mid-capitalised companies will be listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which generate the bulk of their earnings in Emerging Markets. The Fund may also invest up to 10% of its Net Asset Value in China A Shares via Stock Connect. Where the Fund invests in equity and equity related securities listed on Recognised Markets outside of the Emerging Markets, such investment shall be for the purposes of gaining indirect exposure to the Emerging Markets. The Fund may invest up to 10% of its net assets, on a short term basis, in unlisted equity securities of the issuers described above. The Fund may invest up to 15% of its net assets, in fixed income securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund.

#### Fund 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 broadly neutral weight in 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 are likely to 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 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 we believe the pressure to remove the most harmful policy elements will ultimately prevail.

As always, we remain focused 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 should allow for lower rates, which could eventually become supportive for equities, although concerns about earnings will clearly dominate in the near term.

The portfolio has adhered to its policy objective as stated in the fund's supplement.

## Risk Indicator



Lower risk

Higher risk

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class.

## PERFORMANCE

Performance will be available a year after the fund's inception.

## PORTFOLIO BREAKDOWN

### Fund characteristics

Total no. securities held	43
Top ten position concentration	41.9%

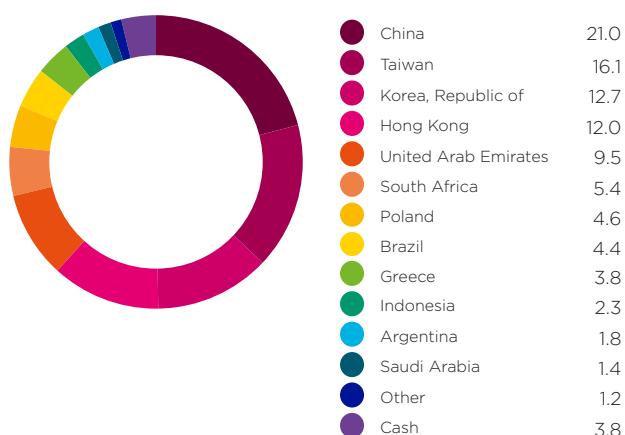
### Market cap breakdown (% of nav)

Micro <\$1.5bn	0.0
Small \$1.5bn-\$6bn	2.0
Medium \$6bn-\$40bn	59.7
Large \$40bn-\$150bn	16.7
Giant >\$150bn	17.7
Other/Cash	3.8
Wtd Avg Mkt Cap (\$m)	103,809.87

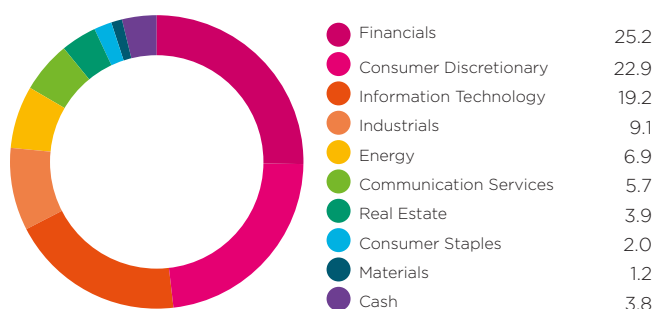
### Top 15 holdings (%)

Name	Geographic	Industry	% of fund
Taiwan Semiconductor	Taiwan	Information Technology	6.5
Alibaba Group Holding	Hong Kong	Consumer Discretionary	6.5
Mediateck Inc	Taiwan	Information Technology	4.8
Emaar Properties Pjsc	United Arab Emirates	Real Estate	3.9
Jd.com	Hong Kong	Consumer Discretionary	3.7
Midea Group Co Ltd-a	China	Consumer Discretionary	3.4
Powszechny Zaklad Ubezpiecze	Poland	Financials	3.2
Samsung Electronics Co Ltd	Korea, Republic of	Information Technology	3.1
Full Truck Alliance -spn Adr	China	Industrials	2.9
Eurobank Ergasias Services	Greece	Financials	2.6
Absa Group Ltd	South Africa	Financials	2.5
Haidilao International	China	Consumer Discretionary	2.4
Kia Motors	Korea, Republic of	Consumer Discretionary	2.4
United Microelectronics Corp	Taiwan	Information Technology	2.3
Bank Mandiri Persero Tbk Pt	Indonesia	Financials	2.3

### Fund geographical weightings (%)



### Fund industry weightings (%)



## DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Citibank Europe PLC by or before 12 noon (Irish Time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time Citibank Europe PLC shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 21:00 (Irish Time).

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to [www.pacificam.co.uk](http://www.pacificam.co.uk).

### Glossary Summary

**Annualised performance:** Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**Highest & Lowest return:** The highest and lowest returns for any 1 year over the period since inception have been shown.

**NAV:** The net asset value represents the assets of a Fund less its liabilities.

### Contact Details

#### Representative Office:

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: [info@prescient.co.za](mailto:info@prescient.co.za) Website: [www.prescient.co.za](http://www.prescient.co.za).

#### Management Company:

Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge D04 A4EO Ireland

#### Depository:

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#### Investment Manager:

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#### Administrator:

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