PACIFIC NORTH OF SOUTH EM ALL CAP EQUITY

Z ACC SHARE CLASS | GBP

FACTSHEET | 30 Jan 2026 | Share class closed to new subscriptions

KEY FACTS

Pricing information

NAV price (30 Jan 26)	22.704
Pricing frequency:	Any Business Day
Yield:	2.31%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich

Fund facts

Fund size (USD m):	3517.7
Strategy size (USD m):	5,243.9
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	22 Nov 17
Launch date of class:	22 Nov 17
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
Depositary:	Citi Depositary Services Ireland
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE00BZ0YL369
Bloomberg:	PNSGZAU ID
SEDOL:	BZ0YL36

Charges

Initial Charge:	None
AMC:*	0.6%
Ongoing Charges Figure:	0.68%

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 Fund's 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 2%* amid a strong start to the year for Emerging Markets.

Following on from last year's momentum, key drivers of outperformance were once again our exposure to Korea and underexposure to India. We also had a good contribution from stock selection in China, especially among Industrials and from smaller markets such as Greece and Malaysia. This was offset by some weakness in Indonesia and Mexico.

Given outsize moves in many stocks over the last twelve months, we have been trimming some of the positions that have continued to expand and using the money to add some new ideas in China and India.

A major topic we have been discussing since September remains the evolution of DRAM pricing in response to dual pressures from AI investment. This has simultaneously constrained supply and increased demand, raising spot prices six-fold since then. It has had a disproportionate impact on Korea, which is home to around two thirds of global capacity, split among Samsung Electronics and SK Hynix. Price increases have fed directly through to their earnings, with consensus expectations for 2027 having quadrupled. Naturally, this has also fed through to expectations for the Korean market and the broader EM universe.

Consensus expectations are currently for MSCI EM earnings to grow by 30% in 2026 and another 16% in 2027. These numbers are still rising for both the current and next year. It is worth bearing in mind that historically EM equity analysts have been constantly revising down initially over-optimistic estimates from the start of any given year. We estimate that around 60% of the increase in consensus estimates for 2027 for MSCI Korea and 30% of the upgrades to earnings for MSCI EM since the end of August have been driven by the two memory stocks. While this is a very high number, it does show that even outside the memory space there is positive momentum.

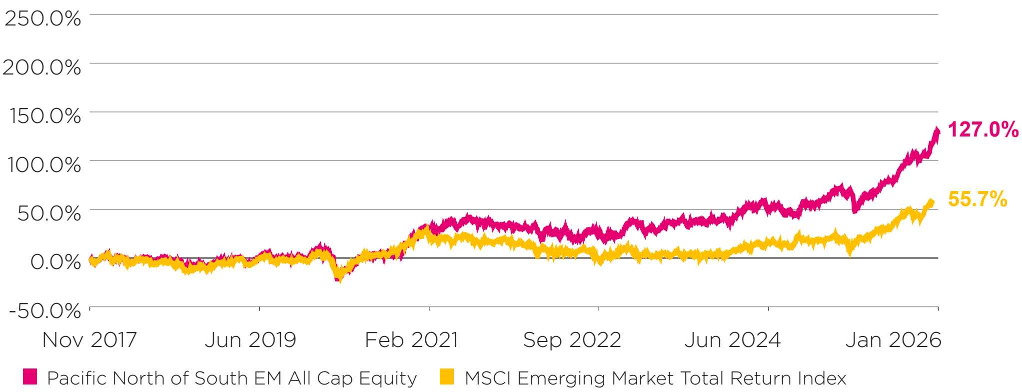
If these forecasts prove to be sustainable, the implication is that EM earnings growth will far outpace US earnings growth of 13-15% for this year and next. Given historic experience of over-optimism, we need to take these forecasts with a major pinch of salt. Still, it is undeniable that EM companies linked to AI hardware supply are continuing to surprise on the upside. They are the other side of the coin of constantly rising AI capex announcements from US Tech companies. Eventually, this is likely to trickle down to local economies as these companies hire and pay bonuses – Taiwan's GDP grew by 12.6% in Q4 2025, a rate not seen since 1987. South-East Asian economies should also see a benefit from increased investment around manufacturing clusters.

Stock markets have of course reacted positively but are not keeping pace with earnings. Despite a 30% rally, the Korean market's P/E has actually declined year to date and is below its average for the past decade. This is reasonable if we assume that the AI capex boom has to fade at some point, resulting in an earnings correction. The greatest challenge we face is determining the timing of such a slowdown and its depth. The strength in DRAM-driven earnings is crucial but may also mask other positive factors such as a reversal of currency headwinds, lower cost of capital and better corporate governance among EM companies. These are exciting times for EM investors, but we do need to stay grounded and keep an eye on valuations.

*Pacific North of South EM All Cap Equity GBP Z (USD)

Z Acc share class | GBP

From 22 Nov 2017 (inception) to 30 Jan 2026 (%)



Z Acc share class | GBP Period returns

From 22 Nov 2017 (inception) to 30 Jan 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017											-4.53	3.27	-1.41
2018	3.20	-1.24	-3.47	1.11	1.60	-3.01	4.47	-2.68	-1.14	-6.42	3.10	-2.71	-7.53
2019	5.82	-0.65	1.78	1.36	-4.01	5.95	4.39	-5.57	0.55	-0.63	-0.05	6.83	16.00
2020	-4.18	-2.68	-15.57	7.04	5.36	6.54	2.66	-0.65	0.04	1.14	11.48	6.88	16.30
2021	1.10	1.79	4.07	4.60	-1.86	5.01	-4.18	1.58	-2.46	-2.80	-1.53	0.98	5.93
2022	0.29	-3.32	2.04	-1.16	1.95	-6.80	0.50	5.87	-5.49	-3.27	8.63	-2.20	-3.95
2023	8.98	-3.70	-0.54	-2.19	2.72	2.80	4.82	-3.94	1.91	-3.25	2.98	4.30	14.95
2024	-3.98	7.16	2.75	-0.45	0.07	1.10	-2.81	-1.81	4.02	1.82	0.15	3.50	11.54
2025	5.45	-0.85	-2.44	-4.25	3.43	3.94	6.22	0.90	8.04	5.91	-1.49	2.57	30.08
2026	8.78												8.78

Past performance is not necessarily a guide to future performance.
Performance is shown net of fees.
Source: Pacific Asset Management as at 30 Jan 2026.

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	**80**
Top ten position concentration	**38.4%**

Market cap breakdown (% of NAV)

$5bn plus	80.1
$500m to $5bn	16.2
Up to $500m	0.7

Top 15 holdings (%)

Name	Geographic	Industry	% of Fund
Samsung Electronics	Korea, Republic of	Information Technology	8.1
Taiwan Semiconductor	Taiwan	Information Technology	7.2
Alibaba Group Holding Ltd	China	Consumer Discretionary	5.0
Sk Square Co Ltd	Korea, Republic of	Industrials	4.1
Mediatek Inc	Taiwan	Information Technology	3.2
Icici Bank	India	Financials	3.1
Contemporary Amperex Techn-a	China	Industrials	2.2
Naspers Ltd	South Africa	Consumer Discretionary	2.1
Kia Motors	Korea, Republic of	Consumer Discretionary	1.7
United Microelectronics	Taiwan	Information Technology	1.6
Jd.com	China	Consumer Discretionary	1.5
Lotes Co Ltd	Taiwan	Information Technology	1.5
Emaar Properties	United Arab Emirates	Real Estate	1.5
Sk Holdings	Korea, Republic of	Industrials	1.4
Absa Group Ltd	South Africa	Financials	1.4

Fund geographical weightings (%)

China	24.2
Korea, Republic of	20.3
Taiwan	17.6
South Africa	5.6
Mexico	4.8
India	3.8
United Arab Emirates	3.4
Greece	3.3
Canada	3.1
Indonesia	2.5
Brazil	2.2
United Kingdom	1.5
Malaysia	1.4
Other	3.3
Cash	3.0

Fund industry weightings (%)

Information Technology	24.8
Consumer Discretionary	21.3
Financials	18.8
Industrials	15.0
Communication Services	5.4
Materials	4.9
Consumer Staples	2.2
Energy	2.2
Real Estate	1.5
Health Care	0.9
Cash	3.0

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