

NORTH AMERICAN OPPORTUNITIES

Thinking differently in North America

INTRODUCTION

The Pacific North American Opportunities fund offers a distinctive investment opportunity defined by its unwavering emphasis on bottom-up analysis and stock-picking, de-emphasising macro-economic factors. The Portfolio Manager takes an all-cap, benchmark agnostic, concentrated approach, within a capacity constrained fund.

HIGHLY EXPERIENCED MANAGER

Specialist in North American Equities

The investment team for the North American Opportunities Fund is led by Chris Fidyk, a highly-experienced professional who has over 15 years of investment experience in North American Equity markets and a proven track record of generating returns in various market environments.

The Portfolio Manager combines consistent generation of eclectic investment ideas and in-depth bottom-up analysis within a framework that maximises the potential for outperformance.



GUIDING PRINCIPLES

The team follow three guiding principles, forming a foundation for the team's investment process:

1 AVOID LOSSES

The Portfolio Manager seeks to understand and control the downside risk in each individual investment and carefully considers the amount of capital that can be lost if the investment performs poorly.

2 KEEP IT SIMPLE

Simplicity helps the investment team mitigate risks and accelerate decision-making in times of stress and also allows the investment team to sleep well at night.

3 SEEK INEVITABILITY

The investment process is focused on identifying investment prospects where future outcomes are inevitable. Equities discount the future, and the Portfolio Manager believes that investing in equities is made easier when future outcomes can be understood with some precision.

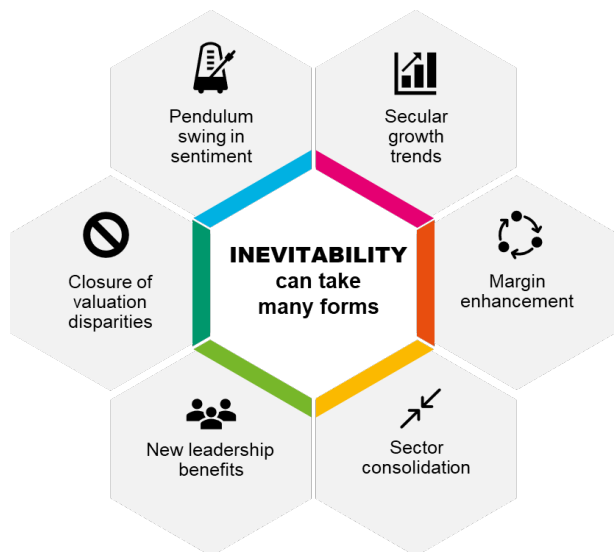


"We will construct a portfolio of eclectic ideas that will look very different than the S&P 500. Although our biases guide us towards certain types of companies, we will examine any compelling risk-reward opportunity that we come across. The profiles of the companies will vary but we will adhere strictly to our investment process – every investment will meet our non-negotiable criteria. We will not surprise you by deviating from this process.

Chris Fidyk, Portfolio Manager

SEEKING INEVITABLE OUTCOMES

The investment team search everywhere possible for interesting investment ideas with the goal to identify companies where future outcomes are inevitable.



- ✓ Risk mitigation (including ESG)
- ✓ Filtering mechanism
- ✓ Maintain long-term focus
- ✓ Simplify decision-making
- ✓ Provides valuation context
- ✓ Stabiliser in times of dislocation

COMPELLING REASONS TO INVEST

> Pure stock-picking	> Capacity constrained
> Clear investment process	> Alignment of interests
> All-cap	> Established track record
> Concentrated	> Cornerstone investors in place

STRATEGY OVERVIEW

Strategy type	Equity Long Only	Dealing frequency	Daily
Strategy structure	Irish-UCITS	Auditors	Deloitte
Investment manager	Pacific Capital Partners	Depository	Citi Depository Services Ireland Designated Activity Company
Inception date	24 th April 2023	Administrators	Citibank Europe plc
Currencies available	GBP, USD, EUR, CHF		

PLEASE GET IN TOUCH

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