

KEY FACTS

Pricing information

NAV price (29 May 26) 9.693
 Pricing frequency: Any Business Day

Fund facts

Fund size (USD m): 158.9
 Investment manager: Pacific Asset Management

Launch date of fund: 27 Oct 21

Launch date of class: 29 Oct 21

Fund structure: Irish UCITS

Fund type: Single Manager

Share class type: Accumulating

Base currency: USD

Currencies available: AUD, CHF, EUR, GBP, USD

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: IE000LOCO2G0

Bloomberg: PLSUINA ID

SEDOL: BL6L4F6

Charges

Initial Charge: None

AMC:* 0.75%

Ongoing Charges Figure: 0.89%

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

The investment objective of the Fund is to deliver long term capital growth in USD through investing primarily in equities and equity-related instruments in the developed world.

Investment Principles

- Focus on buying durable businesses at the right price
- Global unconstrained approach in less crowded areas with a long-term view of 5-10 years
- Hands-on philosophy, engaging with management focussing on concentrated portfolios of unique, durable businesses

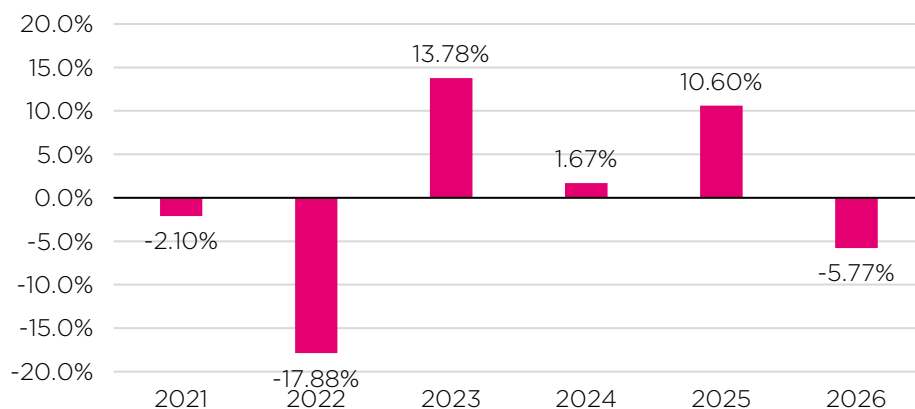
I share class | USD

From 29 Oct 2021 (inception) to 29 May 2026 (%)



I share class | USD Calendar returns

From 29 Oct 2021 (inception) to 29 May 2026 (%)



I share class | USD Period returns

From 29 Oct 2021 (inception) to 29 May 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021										0.00	-7.90	6.34	-2.06
2022	-8.53	-1.36	3.07	-8.63	-0.76	-6.78	6.36	-7.11	-8.16	7.07	8.36	-0.80	-17.91
2023	6.42	-0.76	0.55	3.15	-6.98	4.58	3.10	-2.60	-4.78	-4.75	9.34	7.22	13.78
2024	-1.41	1.75	2.51	-2.85	4.80	-3.23	3.17	4.72	1.13	-5.26	0.63	-3.66	1.67
2025	5.19	-3.83	-5.27	3.71	7.46	7.08	-1.02	1.71	-0.89	-5.36	1.12	1.29	10.60
2026	-1.16	1.69	-7.58	1.20	0.23								-5.77

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	23
Top ten position concentration	58.8%

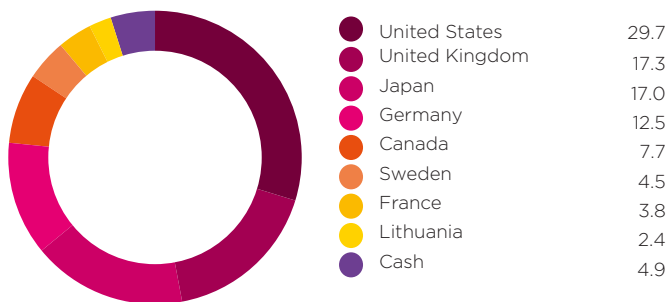
Market cap breakdown (% of NAV)

Micro <\$1.5bn	9.7
Small \$1.5bn-\$6bn	25.6
Medium \$6bn-\$40bn	27.8
Large \$40bn-\$150bn	19.0
Giant >\$150bn	13.0
Other/Cash	4.9
Wtd Avg Mkt Cap (\$m)	124,862.23

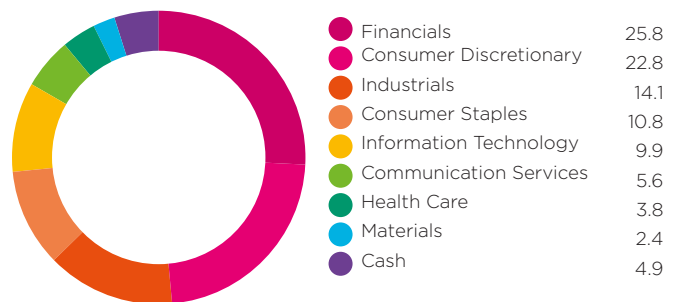
Top 15 holdings (%)

Name	Geographic	Industry	% of Fund
Greggs Plc	United Kingdom	Consumer Discretionary	9.3
Berkshire Hathaway Inc-cl A	United States	Financials	8.1
Constellation Software Inc	Canada	Information Technology	7.7
Fielmann Group Ag	Germany	Consumer Discretionary	6.8
Mtu Aero Engines Ag	Germany	Industrials	5.7
Svenska Handelsbanken-a Shs	Sweden	Financials	4.5
Middleby Corp	United States	Industrials	4.4
Progressive Corp	United States	Financials	4.2
Admiral Group Plc	United Kingdom	Financials	4.0
Howden Joinery Group Plc	United Kingdom	Industrials	4.0
Autozone Inc	United States	Consumer Discretionary	3.9
Cosmos Pharmaceutical Corp	Japan	Consumer Staples	3.9
Bml Inc	Japan	Health Care	3.8
Schwab (charles) Corp	United States	Financials	3.7
Genky Drugstores Co Ltd	Japan	Consumer Staples	3.4

Fund geographical weightings (%)



Fund industry weightings (%)



Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

About Tourbillon Partners

The Fund is led by portfolio managers Ben Beneche and Ramesh Narayanaswamy, co-founders of Tourbillon, whose expertise and disciplined philosophy shape its investment strategy. Tourbillon focuses on identifying and investing in durable companies with strong long-term potential. In the summer of 2025, Pacific established a strategic partnership with Tourbillon.

Fund Managers



Ben Beneche

For over ten years, Ben managed all-cap international equity portfolios, with a particular focus on Japanese and Asia-Pacific listed companies. He began his career in 2008 as an analyst covering US equities and the energy sector.



Ramesh Narayanaswamy

For over eleven years, Ramesh held roles across global fundamental equity research and portfolio management. Before that, he spent five years at Fidelity Management & Research as a global industrials and utilities analyst and sector portfolio manager.

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