

### KEY FACTS

#### Pricing information

|                       |                  |
|-----------------------|------------------|
| Nav price (31 Mar 25) | 11.503           |
| Pricing frequency:    | Any Business Day |

#### Portfolio managers

|                |             |
|----------------|-------------|
| Manager names: | Chris Fidyk |
|----------------|-------------|

#### Fund facts

|                       |                                      |
|-----------------------|--------------------------------------|
| Fund size (USD m):    | 150.7                                |
| Investment manager:   | Pacific Asset Management             |
| Launch date of fund:  | 24 Apr 23                            |
| Launch date of class: | 22 Jun 23                            |
| Fund structure:       | Irish UCITS                          |
| Fund type:            | Single Manager                       |
| Base currency:        | USD                                  |
| Currencies available: | EUR, GBP, USD                        |
| Benchmark:            | S&P 500 Total Return Index           |
| Pricing frequency:    | Any Business Day                     |
| Dealing frequency:    | Any Business Day                     |
| Subscription cut off: | Noon the prior day                   |
| ISA eligible:         | Yes                                  |
| Auditors:             | Deloitte                             |
| Depository:           | Citi Depository Services Ireland     |
| Administrators:       | Citibank Europe Plc                  |
| ManCo:                | Waystone Management Company (IE) Ltd |

#### Identifiers

|            |              |
|------------|--------------|
| ISIN:      | IE000D2LNYV6 |
| Bloomberg: | PACNORS ID   |
| SEDOL:     | BMGMMP2      |

#### Charges

|                         |       |
|-------------------------|-------|
| Initial Charge:         | None  |
| AMC:*                   | 0.65% |
| Ongoing Charges Figure: | 0.65% |

#### 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 investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in North American equity securities.

#### Fund manager commentary

In March the Fund depreciated a bit more than 3% (in USD terms), outperforming all relevant US equity indices which fell even further during the month.

The key contributors in the period were UnitedHealth Group, GFL Environmental, Elevance Health, KBR and Conmed, as the market showed a strong preference for defensive businesses with limited exposure to tariffs.

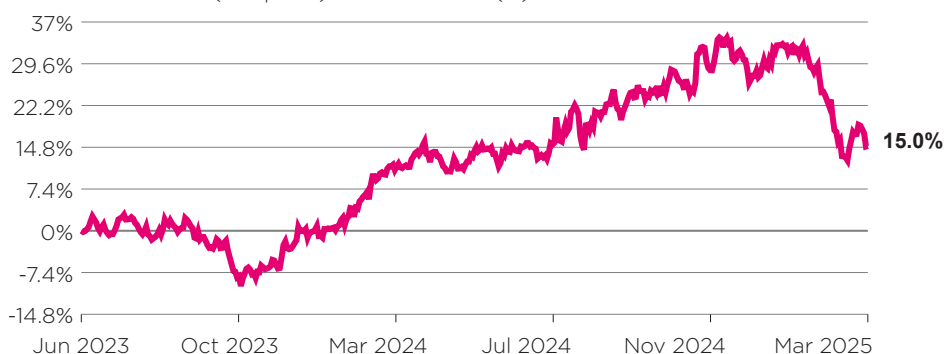
The key detractors in the month were CRH, Clean Harbors, ICU Medical, EPAM Systems and Melrose Industries.

Market weakness can be attributed to growing concerns about the Trump Administration's protectionist agenda and the ripple effects it may have on employment, inflation, growth, and interest rates.

Please see our quarterly newsletter for a more detailed commentary.

#### Z share class | EUR

From 22 Jun 2023 (inception) to 31 Mar 2025 (%)



#### Z share class | EUR Period returns

From 22 Jun 2023 (inception) to 31 Mar 2025 (%)

|      | Jan  | Feb   | Mar   | Apr   | May  | Jun  | Jul   | Aug   | Sep   | Oct   | Nov  | Dec   | Year  |
|------|------|-------|-------|-------|------|------|-------|-------|-------|-------|------|-------|-------|
| 2023 |      |       |       |       |      | 2.54 | -0.45 | -1.01 | -2.79 | -6.87 | 4.22 | 5.05  | 0.15  |
| 2024 | 2.32 | 8.73  | 3.90  | -4.17 | 2.54 | 0.69 | 6.17  | 2.80  | -0.16 | -0.43 | 7.56 | -4.57 | 27.38 |
| 2025 | 3.61 | -6.76 | -6.66 |       |      |      |       |       |       |       |      |       | -9.83 |

## PORTFOLIO BREAKDOWN

### Fund characteristics

|                                |       |
|--------------------------------|-------|
| Total no. securities held      | 28    |
| Top ten position concentration | 60.4% |
| Active Share                   | 97.87 |
| Beta (Ex-Ante)                 | 0.91  |

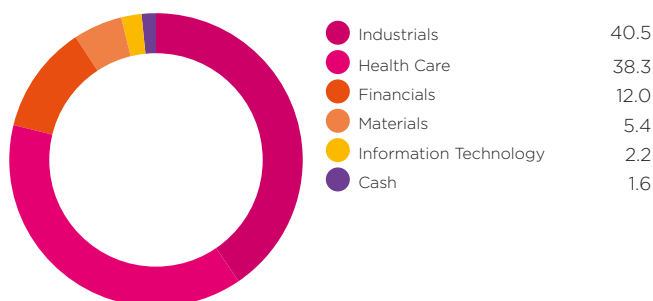
### Market cap breakdown (% of nav)

|                       |           |
|-----------------------|-----------|
| Micro <\$1.5bn        | 1.1       |
| Small \$1.5bn-\$6bn   | 26.8      |
| Medium \$6bn-\$40bn   | 42.0      |
| Large \$40bn-\$150bn  | 23.7      |
| Giant >\$150bn        | 4.8       |
| Other/Cash            | 1.6       |
| Wtd Avg Mkt Cap (\$m) | 52,614.76 |

### Top 5 holdings (%)

| Name                  | Industry    | Market Cap (\$) | % of fund |
|-----------------------|-------------|-----------------|-----------|
| ICU Medical Inc       | Health Care | 3,404.71        | 8.55      |
| Avantor Inc           | Health Care | 11,045.85       | 8.10      |
| GFL Environmental Inc | Industrials | 19,004.12       | 8.04      |
| CLEAN HARBORS INC     | Industrials | 10,615.18       | 6.89      |
| CBIZ INC              | Industrials | 4,078.12        | 6.32      |

### 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](mailto:info@pacificam.co.uk)

**[www.pacificam.co.uk](http://www.pacificam.co.uk)**  
For daily updates on this fund  
and more information please  
visit our website

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