

PACIFIC NORTH AMERICAN OPPORTUNITIES

I SHARE CLASS | USD

FACTSHEET | 31 Mar 2025

KEY FACTS

Pricing information

Nav price (31 Mar 25)	11.308
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:	07 Jul 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:	IE000X9DRKP6
Bloomberg:	PANIAUS ID
SEDOL:	BMGMMT6

Charges

Initial Charge:	None
AMC:*	0.75%
Ongoing Charges Figure:	0.87%

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.

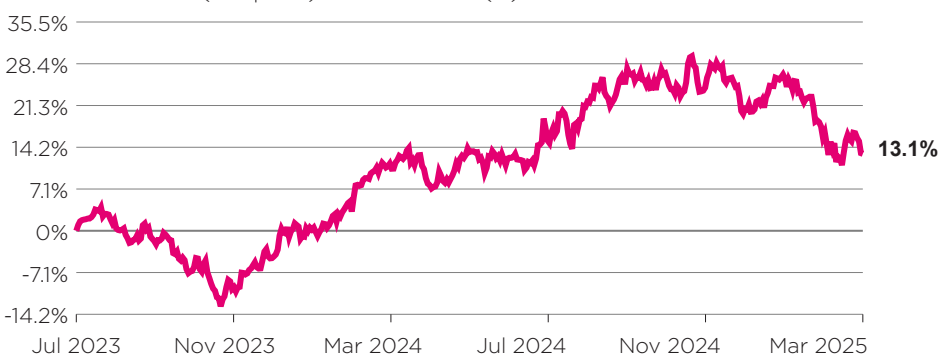
The key detractors in the month were CRH, Clean Harbors, ICU Medical, EPAM Systems and Melrose Industries.

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.

I share class | USD

From 07 Jul 2023 (inception) to 31 Mar 2025 (%)



I share class | USD Period returns

From 07 Jul 2023 (inception) to 31 Mar 2025 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023							2.86	-2.57	-5.20	-7.05	7.58	6.29	0.98
2024	0.59	8.30	3.67	-5.15	4.10	-0.62	7.17	5.14	0.64	-3.17	4.63	-6.46	19.11
2025	4.00	-6.74	-3.07										-5.99

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

Source: Pacific Asset Management as at 31 Mar 2025.

PORTFOLIO BREAKDOWN

Fund characteristics

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

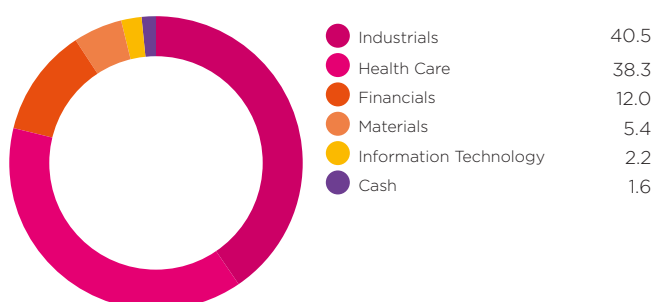
Market cap breakdown (% of nav)

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

www.pacificam.co.uk
For daily updates on this fund
and more information please
visit our website

IMPORTANT INFORMATION - FOR AUTHORISED USE ONLY

This document is issued and approved by Pacific Capital Partners Limited (PCP), which is authorised and regulated by the Financial Conduct Authority. This document is intended primarily for internal use, but may be distributed upon request to investment professionals and exempt investors in accordance with the FSMA 2000 (Promotion of Collective Investment Schemes Exemptions Order 2005) for authorised purposes only. It does not constitute advice, an offer or a recommendation to purchase or sell any financial products and you should not rely on the information in making an investment decision. The information and analysis contained herein are based on sources believed to be reliable. However, we do not guarantee their timeliness, accuracy or completeness, nor do we accept liability for any loss or damage resulting from your use or reliance upon of this document. Any opinions expressed reflect our current judgment at the date of this document and are subject to change without notice. Past performance is not necessarily a guide to future performance. This report is not directed to or intended for distribution to or use by any person or entity in any jurisdiction where such distribution, publication or use would be unlawful. This document may not be reproduced (in whole or in part), transmitted, modified or used for any public or commercial purpose without the prior written permission of PCP. Pacific Asset Management is a trading name of PCP.

Waystone Investment Management (IE) Limited is the European investment distributor and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited is regulated by the Central Bank of Ireland and acts as a distributor in the European Union under reference number C1011. This document is a marketing communication. It is not a solicitation or an offer to buy or sell the fund and it cannot be considered as a contractually binding document or an information document required by any legislative provision. Please refer to the prospectus, Key Investor Information Document, SFDR disclosure and other legal documentation that can be obtained from www.pacificam.co.uk before making any final investment decisions. A summary of investor rights is also available www.pacificam.co.uk. The management company, Waystone Management Company (Ireland) Ltd., have the right to terminate the arrangements made for the marketing of Pacific AM in certain jurisdictions and to certain investors in accordance with applicable laws and regulations.