PACIFIC NORTH AMERICAN OPPORTUNITIES

R3 SHARE CLASS | USD

FACTSHEET | 28 Aug 2026

KEY FACTS

Pricing information

Nav price (28 Aug 26)	14.401
Pricing frequency:	Any Business Day

Portfolio managers

Manager names:	John Feeley

Fund facts

Fund size (USD m):	95.5
Investment manager:	Pacific Asset Management
Launch date of fund:	24 Apr 23
Launch date of class:	09 Aug 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:	10am Irish Time
ISA eligible:	Yes
Auditors:	Deloitte
Depositary:	Citi Depositary Services Ireland
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000NXTFTQ8
Bloomberg:	PANAOPU ID
SEDOL:	BR1YN44

Charges

Initial Charge:	None
AMC:*	0.65%
Ongoing Charges Figure:	0.81%

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 achieve long-term capital appreciation by investing primarily in North American equity securities.

Fund manager commentary

In August the Fund outperformed the S&P 500 by 75bps with USD performance of 3.81% (Z-class, net total return) vs the S&P 500 (net total return) at 3.06%.

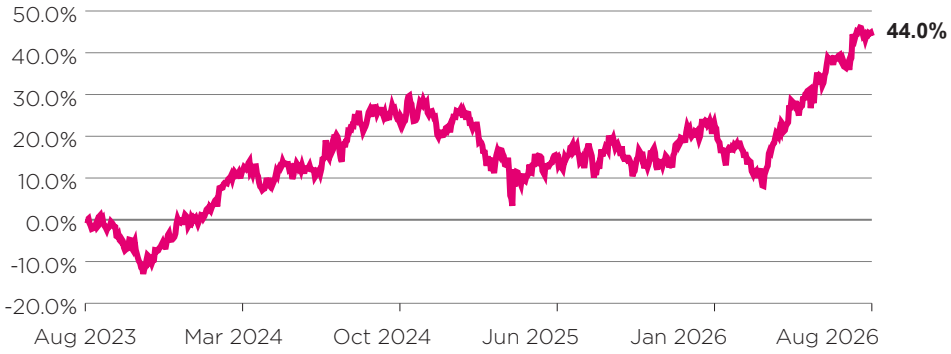
The Fund's performance was led by WisdomTree and SharkNinja. WisdomTree is a small-cap financials company providing a range of exchange traded products which is scaling rapidly as it enters the next leg of its journey as a global asset manager. SharkNinja, widely known for its air fryers, continues to make progress as it seeks to replicate its success in air fryers to its wider household appliances portfolio.

The largest detractors during the month were National Vision, which is an optical retail chain undergoing a turnaround, and Applied Materials which is central to the AI ecosystem.

In the short term, concerns over government yields have heightened over the summer whilst investors concurrently continue to assess the return profile of AI spend.

R3 share class | USD

From 09 Aug 2023 (inception) to 28 Aug 2026 (%)



R3 share class | USD Period returns

From 09 Aug 2023 (inception) to 28 Aug 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023								0.09	-5.20	-7.05	7.59	6.32	0.89
2024	0.59	8.32	3.68	-5.14	4.10	-0.61	7.18	5.15	0.65	-3.16	4.64	-6.45	19.23
2025	4.01	-6.73	-3.06	-2.29	2.09	2.50	-2.75	6.21	-5.22	0.68	3.92	0.70	-0.82
2026	-2.22	0.15	-5.16	10.58	6.38	6.48	-0.02	3.79					20.71

Past performance is not necessarily a guide to future performance.
Performance is shown net of fees.
Source: Pacific Asset Management as at 28 Aug 2026.

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	38
Top ten position concentration	47.6%

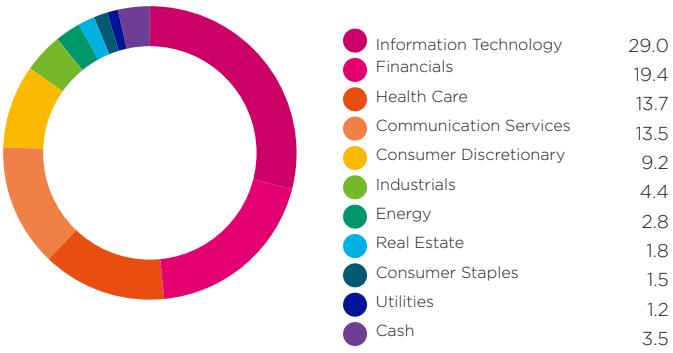
Market cap breakdown (% of nav)

Micro <$1.5bn	1.7
Small $1.5bn-$6bn	9.1
Medium $6bn-$40bn	18.3
Large $40bn-$150bn	13.4
Giant >$150bn	47.5
Other/Cash	9.9
Wtd Avg Mkt Cap ($bn)	1,072.5

Top 10 holdings (%)

Name	Industry	Market Cap ($bn)	% of fund
ADVANCED MICRO DEVICES	Information Technology	768.4	7.14
WISDOMTREE INC	Financials	3.6	6.62
NVIDIA CORP	Information Technology	5,320.8	5.81
Microsoft Corp	Information Technology	3,766.9	5.65
Amazon.Com Inc	Consumer Discretionary	2,802.0	4.24
The Cooper	Health Care	13.7	3.76
LIVE NATION ENTERTAINMENT IN	Communication Services	42.4	3.72
WATERS CORP	Health Care	40.7	3.61
Visa Inc	Financials	708.3	3.54
LIBERTY MEDIA CORP-FORMULA-C	Communication Services	24.8	3.47

Fund industry weightings (%)



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

PLEASE GET IN TOUCH

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