

KEY FACTS

Pricing information

Nav price (31 Mar 25) 11.419
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: 24 Apr 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: IE000NLRN338
Bloomberg: PANAOUZU ID
SEDOL: BNXGM54

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.

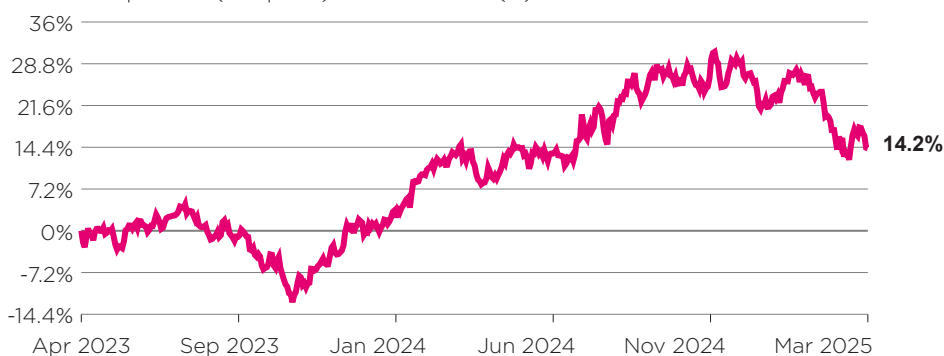
The key detractors in the month were CRH, Clean Harbors, ICU Medical, EPAM Systems and Melrose Industries.

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 | USD

From 24 Apr 2023 (inception) to 31 Mar 2025 (%)



Z share class | USD Period returns

From 24 Apr 2023 (inception) to 31 Mar 2025 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023				0.41	-3.39	5.97	0.61	-2.54	-5.18	-7.04	7.60	6.34	1.66
2024	0.62	8.32	3.70	-5.13	4.12	-0.60	7.20	5.16	0.66	-3.15	4.65	-6.44	19.41
2025	4.02	-6.72	-3.05										-5.93

PORTFOLIO BREAKDOWN

Fund characteristics

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

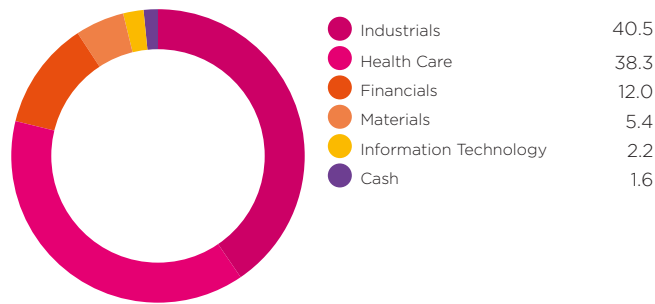
Market cap breakdown (% of nav)

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
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