

KEY FACTS

Pricing information

Nav price (28 Jun 24) 11.454
Pricing frequency: Any Business Day

Portfolio managers

Manager names: Chris Fidyk

Fund facts

Fund size (USD m): 137.2
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

The key contributors to performance were GFL Environmental, a Canadian based waste hauler who was subject to takeover rumours, ICU Medical, Clean Harbors, BWX Technologies and KKR.

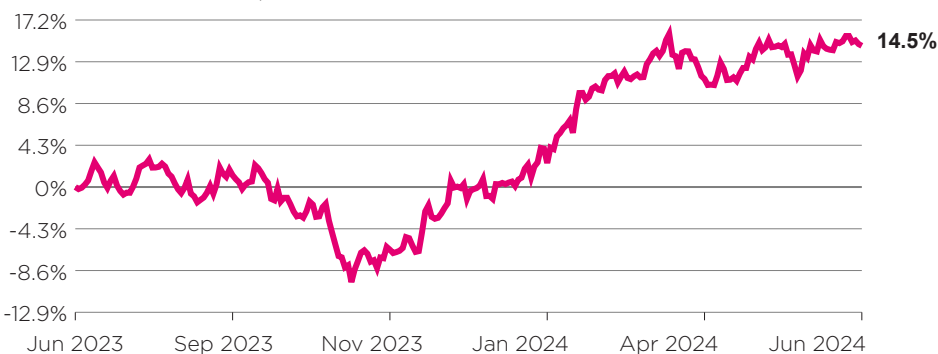
The key detractors in the period were Avantor, CRH, Woodward, and aerospace investments Melrose and Safran.

While markets continue to be focused on the trajectory of interest rates, we saw added volatility in the month due to potential repercussions of elections in France and the USA. Large cap technology continues to lead the broader market with NVIDIA and other 'Magnificent 7' stocks appreciating significantly in the period

Please see our quarterly newsletter for a more detailed commentary.

Z share class | EUR

From 22 Jun 2023 (inception) to 28 Jun 2024 (%)



Z share class | EUR Period returns

From 22 Jun 2023 (inception) to 28 Jun 2024 (%)

	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							14.37

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	34
Top ten position concentration	55.0%
Active Share	98.6
Beta (Ex-Ante)	0.90

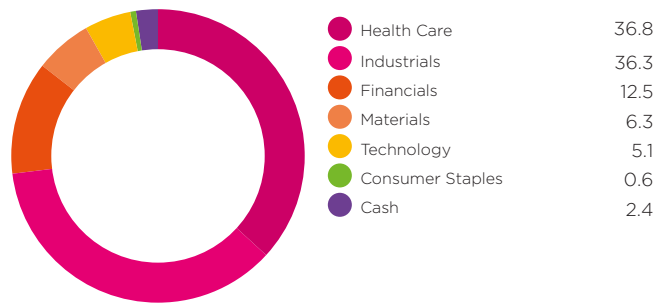
Market cap breakdown (% of nav)

Micro <\$1.5bn	4.6
Small \$1.5bn-\$6bn	18.6
Medium \$6bn-\$40bn	45.6
Large \$40bn-\$150bn	24.5
Giant >\$150bn	4.3
Other/Cash	2.4
Wtd Avg Mkt Cap (\$m)	35,046.85

Top 5 holdings (%)


Name	Industry	Market Cap (\$)	% of fund
ICU Medical Inc	Health Care	2,893.46	8.13
AVANTOR INC	Health Care	14,400.45	7.35
CLEAN HARBORS INC	Industrials	12,197.43	6.19
GFL ENVIRONMENTAL INC-SUB VT	Industrials	14,659.89	5.69
Elevance Health	Health Care	125,937.95	5.19

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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