

KEY FACTS

Pricing information

Nav price (30 Aug 24) 12.717
Pricing frequency: Any Business Day

Portfolio managers

Manager names: Chris Fidyk

Fund facts

Fund size (USD m): 1571
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

The key contributors to performance were healthcare investment ICU Medical, which moved sharply higher after its earnings report, as well as industrial investments GFL Environmental and Woodward. Intercontinental Exchange and CRH were also important contributors.

Key detractors in the month included Avantor, Fortrea and Danaher, as well as aerospace investment Melrose Industries.

After a volatile June and July, markets were calmer in August with more modest moves across a variety of market indices, including the Magnificent 7. The market increasingly expects the Fed to begin reducing interest rates later this year, with the debate now focussed on the magnitude of cuts.

Please see our quarterly newsletter for a more detailed commentary.

Z share class | USD

From 24 Apr 2023 (inception) to 30 Aug 2024 (%)



Z share class | USD Period returns

From 24 Apr 2023 (inception) to 30 Aug 2024 (%)

	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					25.09

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	35
Top ten position concentration	56.5%
Active Share	98.6
Beta (Ex-Ante)	0.90

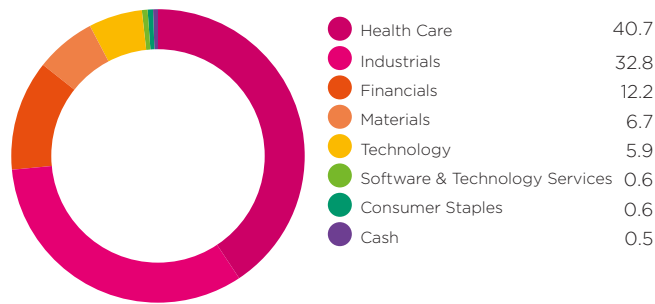
Market cap breakdown (% of nav)

Micro <\$1.5bn	2.6
Small \$1.5bn-\$6bn	22.0
Medium \$6bn-\$40bn	44.0
Large \$40bn-\$150bn	21.3
Giant >\$150bn	9.6
Other/Cash	0.5
Wtd Avg Mkt Cap (\$m)	61,074.23

Top 5 holdings (%)


Name	Industry	Market Cap (\$)	% of fund
ICU Medical Inc	Health Care	4,038.23	9.22
AVANTOR INC	Health Care	17,567.08	7.00
GFL ENVIRONMENTAL INC-SUB VT	Industrials	16,316.00	6.90
CLEAN HARBORS INC	Industrials	13,271.86	5.49
DANAHER CORP	Health Care	194,499.20	4.85

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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