PACIFIC NORTH AMERICAN OPPORTUNITIES

I SHARE CLASS | USD

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT | 30 Jun 2026

KEY FACTS

Pricing information

Nav price (30 Jun 26)	13.835
Pricing frequency:	Any Business Day

Fund facts

Fund size (USD m):	85.7
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
Depositary:	Citi Depositary Services Ireland
Administrators:	Citibank Europe Plc
Share Balance:	171,457.483
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000X9DRKP6
Bloomberg:	PANIAUS ID
SEDOL:	BMGMMT6

Charges

Initial Charge:	None
AMC:*	0.75%
Ongoing Charges Figure:	1.21%

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.

Investment Policy

The Fund will be primarily invested in companies domiciled in the United States but may also take exposure to companies domiciled in Canada and, to a lesser extent, Mexico. Investments shall be in the shares, common stock or other equity instruments issued by such companies, although the Fund may from time to time invest in equity linked instruments (such as warrants, rights issues, convertible preferred shares and convertible bonds), depositary receipts, financial derivative instruments, other collective investment schemes or other instruments described in further detail herein. The Fund is actively managed and does not intend to track any benchmark nor is it constrained by any index. The Fund will typically invest in companies with a market capitalization greater than USD100 million at the time of initial purchase of the relevant security. The Investment Manager aims to achieve performance through owning a limited number of concentrated investments. In that regard, the Investment Manager typically forms a portfolio of 25-35 stocks but can hold up to 60 different stocks, depending on market conditions and opportunities. The Fund's will have no industrial or sectoral focus. The Fund may have exposure to entities which are not domiciled in North America or listed on Recognised Markets in North America but which derive a minimum portion of 15% of their revenues from activities in North America. The exposure obtained in this manner shall not exceed 15% of the Net Asset Value of the Fund. While it is not anticipated to be a significant part of the Fund's investment strategy, the Fund may invest up to 15% of Net Asset Value in New Issues. The Fund may also invest up to 10% of its net assets in Rule 144A securities. Rule 144A Securities are securities that are not required to be registered for re-sale in the United States under an exemption pursuant to Section 144A of the U.S. Securities Act of 1933, but can be sold in the United States to certain institutional buyers. While the Fund will primarily invest in North American equity securities and/or through financial derivative instruments, it may also invest in open-ended collective investment schemes, including exchange traded funds ("ETFs", which are typically open-ended funds, listed on a Recognised Market). The Fund may use derivatives, including total return swaps, stock options and convertible bonds, for investment purposes / and or efficient portfolio management purposes.

Fund manager commentary

In June the Fund markedly outperformed the S&P 500 with USD performance of 6.49% (Z-class, net total return) vs the S&P500 (net total return) at -0.95%.

The Fund's performance was led by Applied Materials and KLA which are greatly benefitting from the buildout of AI infrastructure. Sphere Entertainment was the third-largest contributor during the month as the market continues to increasingly appreciate the uniqueness and scalability of the live entertainment asset which Sphere is developing.

The market continues to grapple with the ripple effects of the Iran conflict and unresolved questions over AI spend. Under the surface of headline S&P 500 performance large rotations have started to emerge. The largest detractors during the month were two of the Fund's hyperscaler holdings, Amazon and Microsoft, as investors continued to assess AI disruption and spend whilst increasingly shifting focus to sectors that were perceived to have largely been left behind by the market.

In the short term, the market remains focused on geopolitical events with Artificial Intelligence remaining a key market theme ahead of earnings season.

Source: Pacific Asset Management

Past performance is not necessarily a guide to future performance.

Risk Indicator

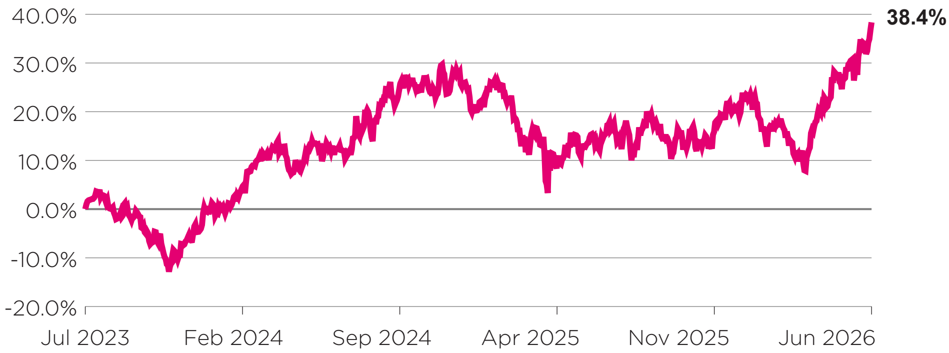
1	2	3	4	**5**	6	7

Lower risk — Higher risk

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium risk class.

I share class | USD

From 07 Jul 2023 (inception) to 30 Jun 2026 (%)



I share class | USD Period returns

From 07 Jul 2023 (inception) to 30 Jun 2026 (%)

	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	-2.30	2.09	2.49	-2.77	6.21	-5.24	0.67	3.91	0.67	-0.96
2026	-2.24	0.13	-5.19	10.54	6.36	6.45							16.14

Annualised Performance (%)

	SI	1y	3y	5y	Highest rolling 1 year	Lowest rolling 1 year
Pacific North American Opportunities	11.5	19.7	-	-	43.8	-12.1
S&P 500 Total Return Index	20.7	21.9	-	-	43.1	-3.3

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	37
Top ten position concentration	41.2%

Market cap breakdown (% of nav)

Micro <$1.5bn	0.0
Small $1.5bn-$6bn	6.1
Medium $6bn-$40bn	28.6
Large $40bn-$150bn	11.8
Giant >$150bn	40.8
Other/Cash	12.7
Wtd Avg Mkt Cap ($m)	843,966.45

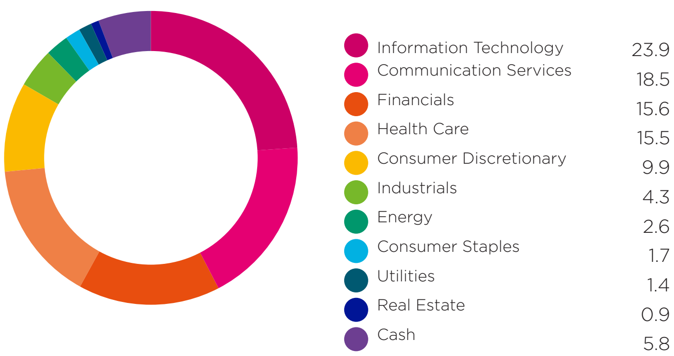
Asset Allocation (%)

Equities	94.2
Cash	5.8

Top 5 holdings (%)

Name	Industry	Market Cap ($)	% of fund
ADVANCED MICRO DEVICES	Information Technology	947,232.22	6.22
The Cooper	Health Care	13,985.65	4.27
SPHERE ENTERTAINMENT CO	Communication Services	6,193.12	4.23
LIVE NATION ENTERTAINMENT IN	Communication Services	43,131.02	4.21
SHARKNINJA INC	Consumer Discretionary	21,549.31	4.10

Fund industry weightings (%)



Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.
*Source: Pacific Asset Management as at 30 Jun 2026.
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Citibank Europe PLC by or before 12 noon (Irish Time) , to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time Citibank Europe PLC shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 21:00 (Irish Time) .

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.pacificam.co.uk.

Glossary Summary

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.
NAV: The net asset value represents the assets of a Fund less its liabilities.

Contact Details

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Pacific North American Opportunities is registered and approved under section 65 of CISCA.

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