

KEY FACTS

Pricing information

NAV price (30 Sep 25)	10.613
Pricing frequency:	Any Business Day

Fund facts

Fund size (USD m):	62.6
Investment manager:	Pacific Asset Management
Launch date of fund:	27 Oct 21
Launch date of class:	29 Oct 21
Fund structure:	Irish UCITS
Fund type:	Single Manager
Share class type:	Accumulating
Base currency:	USD
Currencies available:	AUD, CHF, EUR GBP, USD
Dealing frequency:	Any Business Day
Subscription cut off (GMT):	Noon the prior day
Auditors:	Deloitte

Depository:	Citi Depository Services Ireland
Administrators:	Citibank Europe Plc
Share Balance:	205,909.011
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000L0CQ2G0
Bloomberg:	PLSUINA ID
SEDOL:	BL6L4F6

Charges

Initial Charge:	None
AMC:*	0.75%
Ongoing Charges Figure:	1.1%

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 deliver long term capital growth in USD through investing primarily in equities and equity-related instruments in the developed world.

Investment Policy

The Fund aims to achieve its investment objective, by investing at least 80% of its net assets in equities and/or equity-related securities of, or relating to, companies which are domiciled in, or that derive a large proportion of their income from, developed markets.

A developed market is a country that exhibits a more advanced economy and mature capital markets. These markets are characterised by higher GDP per capita than emerging markets, stable political environments, advanced infrastructure, liquidity and transparency. The Investment Manager shall have regard to Environmental, Social and Governance ("ESG") criteria, both in terms of a positive application of ESG criteria in order to identify the most appropriate investment and in terms of the application of certain exclusionary or screening factors to excluded investments which may have a negative impact on environmental or social matters. The Fund shall invest at least 95% of net assets in companies which meet the above screens. The Fund is actively managed and does not intend to track any benchmark nor is it constrained by any index. The Fund will reference the MSCI World All Cap Index for comparison purposes. The Fund will not invest more than 20% of its net asset value in emerging markets. The Fund typically invests in between 30 and 50 holdings but may hold outside those parameters from time to time. The Fund shall not have any geographic, sectoral or industry focus and may invest in companies of any market capitalisation. The Fund may invest up to 10% of its net assets in unlisted transferable securities including unlisted closed-ended investment funds which comply with the eligibility criteria for UCITS and the investment objective of the Fund.

In addition, the Fund may invest up to 10% of its net assets in warrants and rights issued by companies listed on or dealt in Recognised Markets and exchanges, and in depositary receipts and / or participatory notes where the Fund cannot gain direct market access.

Fund manager commentary

The MSCI World equities index was broadly flat in August (in GBP). Sector performance was mixed with Information Technology and Industrials lagging, offset by gains in Consumer Discretionary, Communication Services and Healthcare. On the macroeconomic front, core US CPI was steady, while employment data continued to indicate that the US labour market is slowing. Jerome Powell's comments at the annual Jackson Hole meeting indicated a shift in the Fed's stance on the assessment of the US economy, fuelling optimism that rate cuts will resume in the upcoming FOMC meeting. As we look ahead into the rest of 2025, we maintain our focus on well-run companies, with strong moats, best in class management and catalysts offering valuation support, while limiting exposure to investments exposed to volatility stemming from legislative policy changes. We believe the Pacific Global All Cap Opportunities portfolio offers a balanced exposure to multiple secular growth themes.

Portfolio positioning and performance

The strategy underperformed its global benchmark in August. On a stock level, the top three absolute positive contributors to Fund performance were Nu Holdings, Match Group and Alphabet. The primary detractors were Trade Desk, Siemens Energy and Teleperformance.

August was a disappointing month for our Industrials holdings as Siemens Energy, Teleperformance and SPIE underperformed. Siemens Energy reversed some of the prior months' gains, but there was little company specific news flow. Teleperformance reported a mixed Q2 as growth trends in the two divisions diverged, while margins came a touch below expectations. Teleperformance remains a deep value name and we found improving growth trends in Core Services reassuring but the market might continue to question the stability of the business model in the AI world until growth trends become less choppy. SPIE thesis remains intact, underpinned by solid capital allocation strategy and exposure to multiyear European Infrastructure trends; we see the pull back in shares as a reflection of the ongoing instability in French politics and public finances.

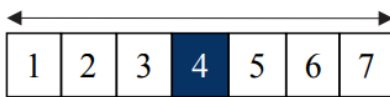
In Communication Services, Match Group, continued to re-rate as the reassuring Q2 results added to investor optimism for an accelerated turnaround under the new CEO Spencer Rascoff. The company appeared confident that Tinder is turning the corner while Hinge is continuing to deliver strong growth metrics. Improved cost discipline, AI driven product improvement and lower fees paid to app stores create room for operational surprises in the coming quarters. Trade Desk was the main laggard. The company's Q2 growth decelerated and Q3 guidance underwhelmed, fuelling concerns that the business model is increasingly under pressure as the online advertising landscape undergoes a structural change.

Nu Holdings was a strong contributor to Financials performance. The company delivered an earnings beat, broadly stable risk metrics which were in line with normal seasonality, and confirmed the solid growth trajectory. Expectations were low into the quarter and the stock performed strongly in response to the quarterly report, supported by earnings upgrades.

In Consumer, RH and LVMH were the top contributors to performance, while Games workshop and Coupang were the main laggards. A number of Consumer Discretionary companies reported results during the month, indicating that the US consumer remains resilient, while the effects of tariffs remain manageable, which coupled with a more dovish stance from the Fed, underpinned sector performance.

The portfolio has adhered to its policy objective as stated in the fund's supplement.

Risk Indicator



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 4 out of 7, which is a medium risk class.

I share class | USD

From 29 Oct 2021 (inception) to 30 Sep 2025 (%)



I share class | USD Period returns

From 29 Oct 2021 (inception) to 30 Sep 2025 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021										0.00	-7.90	6.34	-2.06
2022	-8.53	-1.36	3.07	-8.63	-0.76	-6.78	6.36	-7.11	-8.16	7.07	8.36	-0.80	-17.91
2023	6.42	-0.76	0.55	3.15	-6.98	4.58	3.10	-2.60	-4.78	-4.75	9.34	7.22	13.78
2024	-1.41	1.75	2.51	-2.85	4.80	-3.23	3.17	4.72	1.13	-5.26	0.63	-3.66	1.67
2025	5.19	-3.83	-5.27	3.71	7.46	7.08	-1.02	1.71	-0.89				14.11

Annualised Performance (%)

	SI	1y	3y	5y	Highest rolling 1 year	Lowest rolling 1 year
Pacific Global All Cap Opportunities	1.5	4.8	15.0	-	26.5	-28.2
MSCI World All Cap Index	9.6	17.5	23.6	-	38.1	-22.0

Fund characteristics

Total no. securities held	24
Top ten position concentration	59.9%

Market cap breakdown (% of NAV)

Micro <\$1.5bn	14.8
Small \$1.5bn-\$6bn	18.5
Medium \$6bn-\$40bn	37.7
Large \$40bn-\$150bn	11.5
Giant >\$150bn	12.5
Other/Cash	5.0
Wtd Avg Mkt Cap (\$m)	126,695.47

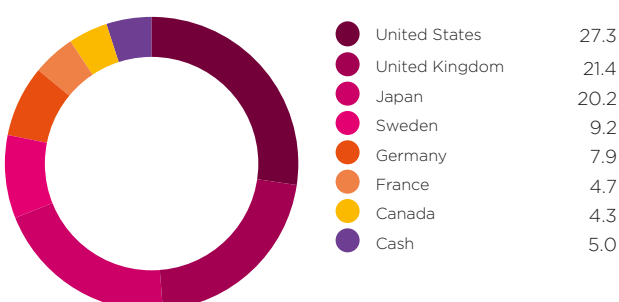
Asset Allocation (%)

Equities	95.0
Cash	5.0

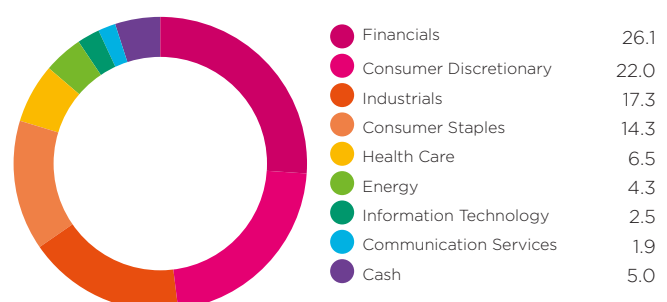
Top 15 holdings (%)

Name	Geographic	Industry	% of Fund
Svenska Handelsbanken-a Shs	Sweden	Financials	9.2
Berkshire Hathaway Inc-cl A	United States	Financials	8.5
Greggs Plc	United Kingdom	Consumer Discretionary	8.2
Howden Joinery Group Plc	United Kingdom	Industrials	7.6
Genky Drugstores Co Ltd	Japan	Consumer Staples	4.7
Bml Inc	Japan	Health Care	4.4
Admiral Group Plc	United Kingdom	Financials	4.4
Autozone Inc	United States	Consumer Discretionary	4.4
Pason Systems Inc	Canada	Energy	4.3
Fielmann Group Ag	Germany	Consumer Discretionary	4.2
Cosmos Pharmaceutical Corp	Japan	Consumer Staples	3.9
Mtu Aero Engines Ag	Germany	Industrials	3.6
Schwab (charles) Corp	United States	Financials	3.5
Middleby Corp	United States	Industrials	3.4
Union Pacific Corp	United States	Industrials	2.7

Fund geographical weightings (%)



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 Sep 2025.

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

Representative Office:

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za.

Management Company:

Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge D04 A4EO Ireland

Depository:

Citi Depository Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1 Ireland

Investment Manager:

Pacific Capital Partners Limited 74 Wigmore Street London W1U 2SQ United Kingdom

Administrator:

Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland

Pacific Global All Cap Opportunities is registered and approved under section 65 of CISCA.

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

Issue date: 29 October 2025

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