

KEY FACTS

Pricing information

NAV price (31 Mar 26)	9.556
Pricing frequency:	Any Business Day

Fund facts

Fund size (USD m):	156.2
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:	160,968.259
Benchmark:	MSCI World Index
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000L0CO2G0
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 primary headwinds in Q1 2026 came from the Industrials and Consumer Staples, while Information Technology delivered good relative performance.

Top contributors were Nitori and Kitwave - both positions were sold during the quarter.

Nitori was a short-lived investment having only acquired the shares in early September. The largest retailer of furniture and homeware in Japan, Nitori benefits from a vertically integrated model similar to Ikea allowing them to price lower than their main competitors. Following a period of high CAPEX tied to logistics, we expected the company to benefit from efficiencies tied to this investment and improving cashflow. Although this remains the case, two developments caused us to reappraise our position. Firstly, a weaker yen has a direct translational effect as most of their procurement costs are dollar denominated. Secondly, significant changes amongst the senior management level below founder Akio Nitori made us question succession once Nitori-san (aged 82) retires. The spike in the share price following solid quarterly numbers and less favourable valuation allowed us to exit as a meaningful gain.

Kitwave, a leading UK wholesale distributor, agreed to be acquired by a private equity firm for a >30% premium.

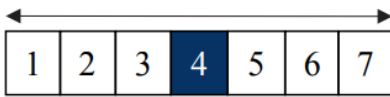
Main detractors were Greggs and Japanese Consumer Staples, including Cosmos Pharmaceutical and Genky Drugstores.

The UK food-to-go market continues to be tough. During the quarter, Greggs announced that like-for-like sales in company-managed shops increased by 1.6% year on year in the first nine weeks of 2026, while operating profit is expected to be flat YoY for the full year. Despite this, the UK's leading value brand continues to gain market share. Moreover, capital expenditure is set to decline materially from its 2025 peak, which should drive a significant increase in free cash flow generation to be distributed to shareholders through both dividends and buybacks. The combination of market leadership, improving cash conversion, and a solid balance sheet makes the risk-reward for Greggs highly attractive at current levels.

Consumer staples in Japan continued to experience inflationary pressures due to wage growth feeding into higher labour costs, all while facing a soft consumer environment. Given Japan's heavy reliance on the Gulf region for energy and the fact that a large portion of these supplies is transported via the Strait of Hormuz, the escalation of the Iran war intensified concerns over surging energy costs and further margin compression for retailers. That said, Cosmos Pharmaceutical and especially Genky have been gaining market share and managing inflationary pressures well.

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

Risk Indicator

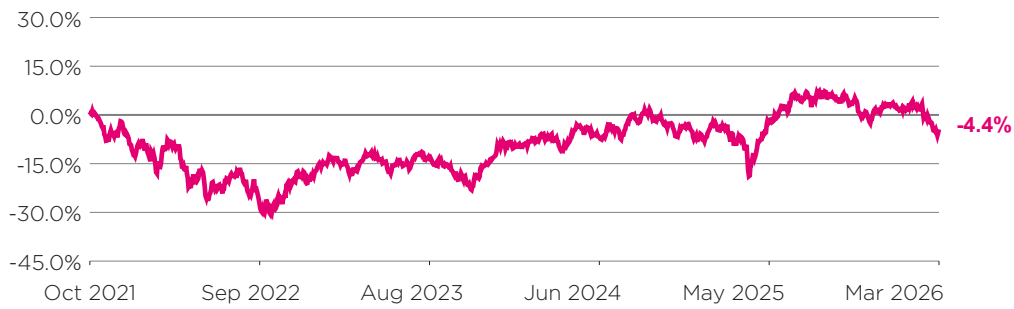


Lower risk Higher risk

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 31 Mar 2026 (%)



I share class | USD Period returns

From 29 Oct 2021 (inception) to 31 Mar 2026 (%)

	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	-5.36	1.12	1.29	10.60
2026	-1.16	1.69	-7.58										-7.11

Annualised Performance (%)

	SI	1y	3y	5y	Highest rolling 1 year	Lowest rolling 1 year
Pacific Global All Cap Opportunities	-1.0	7.2	3.8	-	26.5	-28.2
MSCI World Index	8.5	18.9	16.8	-	38.1	-22.0

Fund characteristics

Total no. securities held	24
Top ten position concentration	58.1%

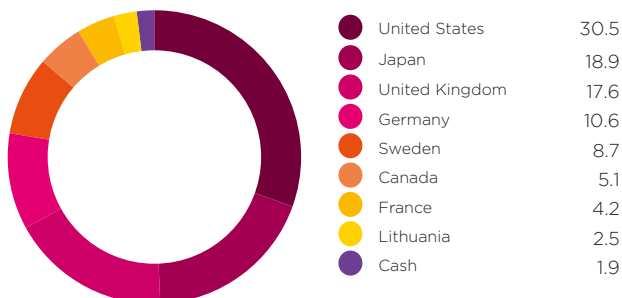
Asset Allocation (%)

Equities	98.1
Cash	1.9

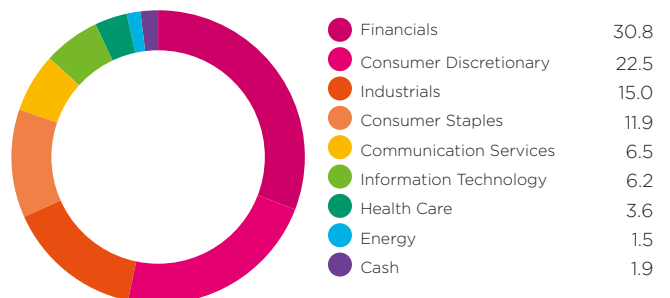
Top 15 holdings (%)

Name	Geographic	Industry	% of Fund
Svenska Handelsbanken-a Shs	Sweden	Financials	8.7
Greggs Plc	United Kingdom	Consumer Discretionary	8.3
Berkshire Hathaway Inc-cl A	United States	Financials	7.4
Fielmann Group Ag	Germany	Consumer Discretionary	6.8
Admiral Group Plc	United Kingdom	Financials	5.2
Autozone Inc	United States	Consumer Discretionary	4.6
Progressive Corp	United States	Financials	4.5
Cosmos Pharmaceutical Corp	Japan	Consumer Staples	4.3
Genky Drugstores Co Ltd	Japan	Consumer Staples	4.2
Howden Joinery Group Plc	United Kingdom	Industrials	4.1
Schwab (charles) Corp	United States	Financials	4.1
Middleby Corp	United States	Industrials	4.1
Nintendo Co Ltd Npv	Japan	Communication Services	4.0
Mtu Aero Engines Ag	Germany	Industrials	3.9
Bml Inc	Japan	Health Care	3.6

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 31 Mar 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 Global All Cap Opportunities is registered and approved under section 65 of Cisca.

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PLEASE GET IN TOUCH



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