

KEY FACTS

Pricing information

NAV price (31 Dec 25) 10.287

Pricing frequency: Any Business Day

Fund facts

Fund size (USD m): 75.8

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 Depositary Services Ireland

Administrators: Citibank Europe Plc

Share Balance: 211,915.475

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%

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 Fund delivered a strong performance in December, the three largest contributors were Greggs, Middleby, and Svenska Handelsbanken, while Nintendo, Brown-Forman, and Berkshire Hathaway were the primary detractors.

During the month, we made several meaningful additions to existing positions. We increased our ownership in Greggs, reflecting our confidence in the company's long-term growth. We similarly added to our holdings in Cosmos Pharmaceutical, Middleby, MTU Aero Engines, and Svenska Handelsbanken, each representing more than 2% of net asset value. These additions reflect our conviction in businesses with sustainable competitive advantages and attractive reinvestment opportunities. We also increased our stake in Admiral Group, AutoZone, Berkshire Hathaway, BML, Fielmann Group, Genky DrugStores, Howden Joinery, Schwab, and Union Pacific. Notably, Kitwave Group received a takeover offer from private equity at a 34% premium to the prevailing market price, validating our thesis on the value of this food distribution business. We maintained all positions in the portfolio with no complete exits, consistent with our long-term ownership approach.

We continue to manage the portfolio as a collection of high-quality businesses rather than a basket of stocks. Our investment process focuses on identifying companies with durable competitive advantages, strong returns on capital employed, and capable management teams who allocate capital thoughtfully. We remain focused on the long-term compounding potential of these enterprises rather than short-term market fluctuations, and we believe the portfolio is well-positioned to deliver attractive returns as these businesses continue to grow their intrinsic value over time.

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

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.

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 Dec 2025 (%)



I share class | USD Period returns

From 29 Oct 2021 (inception) to 31 Dec 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	-5.36	1.12	1.29	10.60

Annualised Performance (%)

	SI	1y	3y	5y	Highest rolling 1 year	Lowest rolling 1 year
Pacific Global All Cap Opportunities	0.7	10.6	8.5	-	26.5	-28.2
MSCI World All Cap Index	9.8	21.6	20.9	-	38.1	-22.0

Fund characteristics

Total no. securities held	24
Top ten position concentration	58.4%

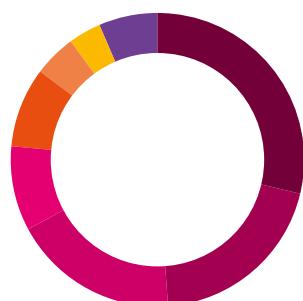
Market cap breakdown (% of NAV)

Micro <\$1.5bn	12.2
Small \$1.5bn-\$6bn	22.1
Medium \$6bn-\$40bn	37.5
Large \$40bn-\$150bn	8.7
Giant >\$150bn	12.9
Other/Cash	6.5
Wtd Avg Mkt Cap (\$m)	128,222.37

Asset Allocation (%)

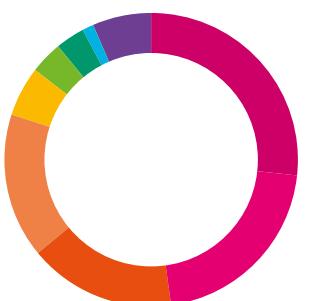
Equities	93.5
Cash	6.5

Fund geographical weightings (%)



United States	28.7
Japan	20.1
United Kingdom	18.3
Sweden	9.3
Germany	8.8
France	4.7
Canada	3.6
Cash	6.5

Fund industry weightings (%)



Financials	26.7
Consumer Discretionary	21.1
Industrials	16.2
Consumer Staples	15.9
Health Care	5.5
Energy	3.6
Information Technology	3.2
Communication Services	1.2
Cash	6.5

Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

*Source: Pacific Asset Management as at 31 Dec 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:

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Depository:

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Administrator:

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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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