# PACIFIC GLOBAL ALL CAP OPPORTUNITIES FUND

I SHARE CLASS | USD

**MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT | 30 Sep 2026**

## KEY FACTS

### Pricing information

| | |
|---|---|
| NAV price (30 Sep 26) | 10.053 |
| Pricing frequency: | Any Business Day |

### Fund facts

| | |
|---|---|
| Fund size (USD m): | 149.1 |
| 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 |
| Depositary: | Citi Depositary Services Ireland |
| Administrators: | Citibank Europe Plc |
| Share Balance: | 145,039.285 |
| 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: | 0.89% |

### 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

In Q3 2026, Pacific Global All Cap Opportunities lagged the Index. The primary headwinds came from the Information Technology and Industrials sectors, while Consumer Discretionary and Communication Services delivered good relative performance.

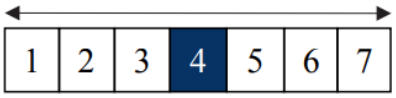
The market continues to price in a level of optimism that is difficult to justify by the underlying economics. Valuations, particularly in the United States, sit at extremes last reached near the peak of the dot-com bubble. Memory and semiconductor companies – supply chain areas with lower headline multiples – show obvious signs of inflated earnings. To paraphrase Nassim Taleb, shortage is always followed by a glut.

Signs of strain are becoming clearer in the AI capex trade. Hyperscaler operating cash flow has been absorbed by AI investments, while AI-related debt issuance has slowed sharply in recent months. Credit spreads on related bonds continue to widen, with data centre operator Coreweave being the most recent example. The pressure is exacerbated by rising interest rates, which increase the cost of capital for both current and future projects.

The Fund is well positioned for a shift from the current market exuberance. Our emphasis on high-quality and reasonably valued businesses has historically produced clear capital-preservation characteristics. This was evident during last year's Liberation Day-related volatility, when the portfolio outperformed significantly over a two-month period, and again more recently in June and July this year, as markets briefly turned more cautious. The Fund will not keep pace with periods of broad market euphoria, but it has repeatedly shown the ability to protect capital when the market turns.

The portfolio has adhered to its policy objectives.

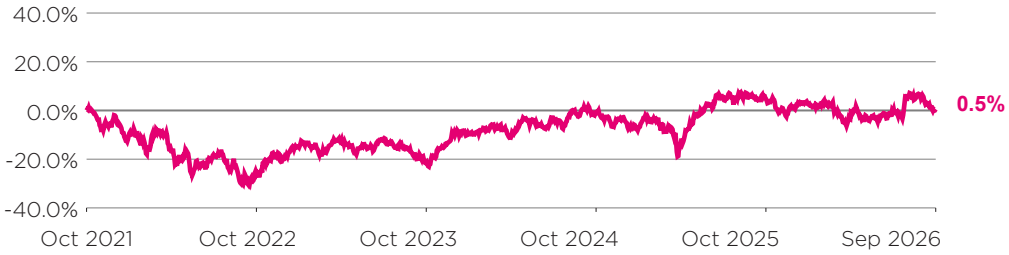
## Risk Indicator




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 2026 (%)




**I share class | USD Period returns**
From 29 Oct 2021 (inception) to 30 Sep 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 | 1.20 | 0.23 | 1.29 | 5.90 | 2.25 | -5.44 | | | | -2.27 |

**Annualised Performance (%)**

| | SI | 1y | 3y | 5y | Highest rolling 1 year | Lowest rolling 1 year |
|---|---|---|---|---|---|---|
| Pacific Global All Cap Opportunities | 0.1 | -5.3 | 7.1 | - | 26.5 | -28.2 |
| MSCI World Index | 10.7 | 18.6 | 19.0 | - | 38.8 | -22.0 |

## Fund characteristics

| | |
|---|---|
| Total no. securities held | **22** |
| Top ten position concentration | **59.5%** |

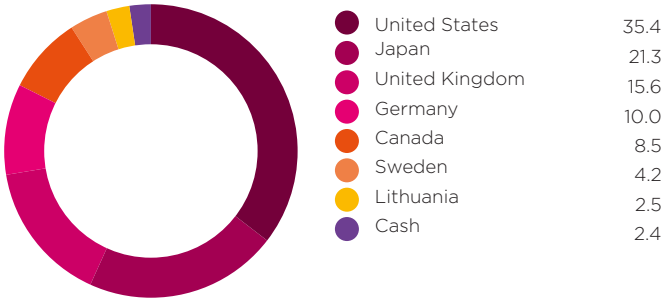
## Asset Allocation (%)

| | |
|---|---|
| Equities | 97.6 |
| Cash | 2.4 |

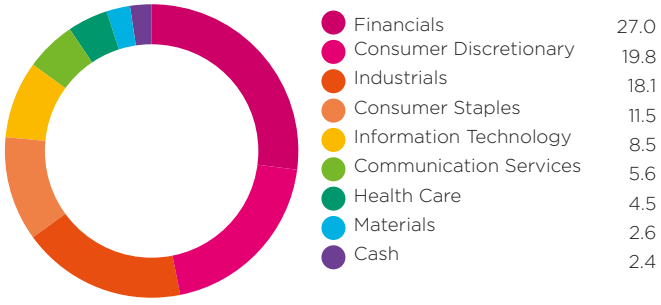
## Top 10 holdings (%)

| Name | Geographic | Industry | % of Fund |
|---|---|---|---|
| Constellation Software | Canada | Information Technology | 8.5 |
| Greggs | United Kingdom | Consumer Discretionary | 8.2 |
| Berkshire Hathaway | United States | Financials | 7.9 |
| Progressive | United States | Financials | 7.5 |
| Fielmann Group | Germany | Consumer Discretionary | 5.4 |
| Mtu Aero Engines | Germany | Industrials | 4.6 |
| Bml | Japan | Health Care | 4.5 |
| Genky Drugstores | Japan | Consumer Staples | 4.3 |
| Charles Schwab | United States | Financials | 4.3 |

## 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 2026. The benchmark is for illustrative and comparative purposes only. The Fund is actively managed and does not intend to track any benchmark nor is it constrained by any index.

**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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**Investment Manager:**
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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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