PACIFIC GLOBAL ALL CAP OPPORTUNITIES FUND

I SHARE CLASS | USD

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT | 30 Jun 2026

KEY FACTS

Pricing information

NAV price (30 Jun 26)	9.818
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:	155,900.183
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 Q2 2026, Pacific Global All Cap Opportunities lagged the Index. The primary headwinds came from the Information Technology and Communication Services sectors, while Industrials and Financials delivered good relative performance.

During the quarter, Royal Gold issued a reassuring quarterly earnings release, affirming guidance for full-year 2026. However, as a precious-metals royalty business, it is correlated with gold – the price of the latter declined roughly 15% over the period.

In the cycle of greed and fear the current market context errs towards greed. Valuations, specifically in the US, are at extreme levels the likes of which we last saw in the dotcom bubble. Other indicators such as high retail participation, and narrow breadth of leadership suggest caution is warranted. In addition, the AI fuelled growth we have experienced recently is built on questionable foundations as the economics of currently high capital spending remain uncertain. In the meantime, the web of debt and circular financing to fund this capex is growing. This is the nexus of the AI trade and the unusually high levels of profitability we are seeing in parts of the supply chain; even where multiples are low, such as in memory stocks, there is a real risk we are in an earnings bubble.

In meantime, capital has exited 'quality' businesses, especially defensive areas such as consumer staples or insurance where valuations have come down a lot irrespective of business fundamentals. The fund has experienced a similar compression in multiples from a peak of 19x earnings to 14/15x today despite consistent earnings growth and high returns on capital (18%).

More recently, the largest dislocation we have seen has been in software and we have slowly added positions over the past 2/3 quarters. Now, software represents around 12% of the fund with Constellation Software the largest investment at c 8%. This has started to work since the beginning of March with software the second-best performing subsector (after semis).

Finally, we also have investments in domestic Japanese companies totalling around 15% of NAV. These are Genky, Cosmos (staples retailing) and BML (clinical labs, healthcare) which have demonstrated long term growth we expect to continue in their respective industries. However, as local currency earning companies, they are currently out of favour as the Yen has weakened towards 160yen/ USD and investors focus on deep value exporters and 'AI-plays'. Fundamentals remain strong and should we see a return to a risk aware environment, we would be unsurprised if these companies benefitted from higher multiples and a currency tailwind.

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

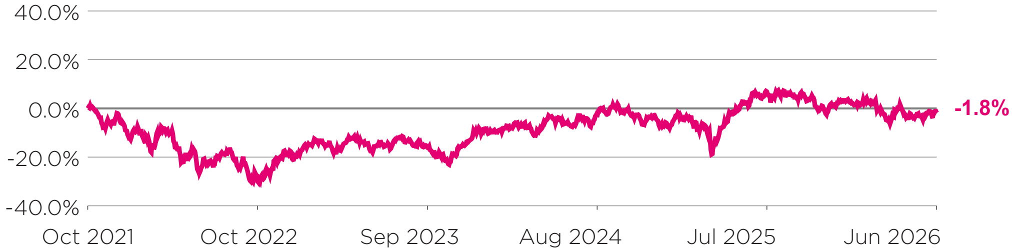
Risk Indicator

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

I share class | USD
From 29 Oct 2021 (inception) to 30 Jun 2026 (%)



I share class | USD Period returns
From 29 Oct 2021 (inception) to 30 Jun 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							-4.56

Annualised Perfomance (%)

	SI	1y	3y	5y	Highest rolling 1 year	Lowest rolling 1 year
Pacific Global All Cap Opportunities	-0.4	-7.7	4.7	-	26.5	-28.2
MSCI World Index	11.0	21.3	19.2	-	38.8	-22.0

Fund characteristics

Total no. securities held	**23**
Top ten position concentration	**61.5%**

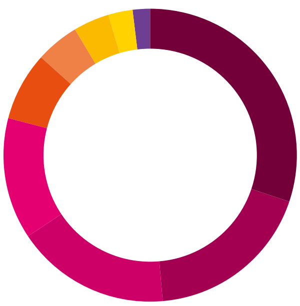
Asset Allocation (%)

Equities	98.1
Cash	1.9

Top 15 holdings (%)

Name	Geographic	Industry	% of Fund
Greggs Plc	United Kingdom	Consumer Discretionary	9.0
Berkshire Hathaway Inc-cl A	United States	Financials	8.1
Constellation Software Inc	Canada	Information Technology	7.6
Mtu Aero Engines Ag	Germany	Industrials	6.9
Fielmann Group Ag	Germany	Consumer Discretionary	6.5
Howden Joinery Group Plc	United Kingdom	Industrials	4.9
Svenska Handelsbanken-a Shs	Sweden	Financials	4.8
Progressive Corp	United States	Financials	4.7
Admiral Group Plc	United Kingdom	Financials	4.6
Autozone Inc	United States	Consumer Discretionary	4.5
Cosmos Pharmaceutical Corp	Japan	Consumer Staples	4.2
Schwab (charles) Corp	United States	Financials	4.2
Bml Inc	Japan	Health Care	4.0
Middleby Corp	United States	Industrials	4.0
Genky Drugstores Co Ltd	Japan	Consumer Staples	3.6

Fund geographical weightings (%)



United States	30.1
United Kingdom	18.5
Japan	17.0
Germany	13.4
Canada	7.6
Sweden	4.8
France	4.0
Lithuania	2.7
Cash	1.9

Fund industry weightings (%)

Financials	26.7
Consumer Discretionary	22.1
Industrials	15.8
Consumer Staples	11.6
Information Technology	9.7
Communication Services	5.8
Health Care	4.0
Materials	2.3
Cash	1.9

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. 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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PLEASE GET IN TOUCH

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