PACIFIC MULTI-ASSET ACCUMULATOR RANGE

CONSERVATIVE FUND | C SHARE CLASS | EUR HEDGED

FACTSHEET | 30 Sep 2026

KEY FACTS

Volatility range
6.25% to 8.75% [1]

1. There is no guarantee that targets will be met.

Fund managers

Manager names:	Will Bartleet, Will Thompson

Pricing and AUM information

Nav price (30 Sep 26):	10.77
Pricing frequency:	Any Business Day
Fund AUM	GBP 158.0m

Fund facts

Investment manager:	Pacific Asset Management
Launch date of fund:	19 Jan 17
Launch date of class	19 Jan 17
Fund structure:	Irish UCITS
Fund type:	Multi Asset
Base currency:	GBP
Currencies available:	AUD, CHF, EUR, GBP, ILS SGD, USD

Other currencies available on request

IA sector:	Mixed Investment 20-60% Shares
Dealing frequency:	Any Business Day
Subscription cut off:	10am Irish Time
ISA eligible:	Yes
Auditors:	Deloitte
Depositary:	Citi Depositary Services Ireland

Identifiers

ISIN:	IE00BYX7N066
Bloomberg:	PCNECNH ID

Charges

Initial Charge:	NIL
AMC:*	0.85%
Ongoing Charges Figure:	1.99%

IMPORTANT INFORMATION ON CHARGES
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 Fund's investment objective is to provide capital growth over the long term whilst attempting to limit the risk of capital loss, the Fund has a significant focus on the protection of capital with moderate equity market exposure.

Fund manager commentary

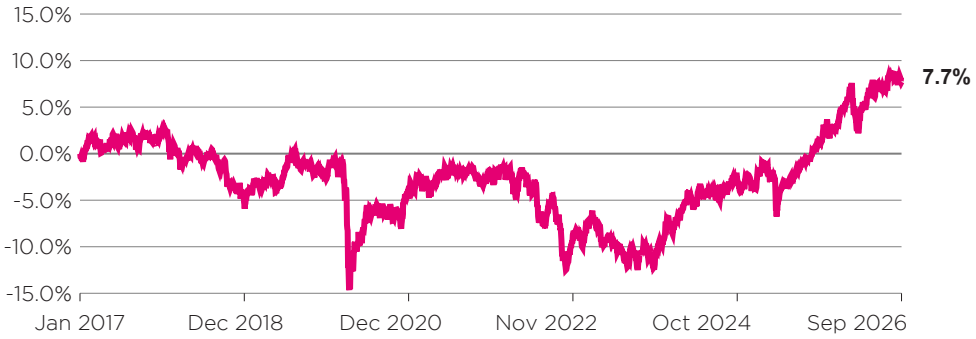
August was a strong month for risk assets, after the bull market in equities for 2026 was disrupted in July. Federal Reserve chair Kevin Warsh used his Jackson Hole address to flag inflation as the primary risk for the board, which was taken by the market as hawkish. Tensions between the US and Iran flared late in the month, while persistent US fiscal deficits and a national debt exceeding forty trillion dollars kept bond investors on edge. These concerns were offset by a strong earnings season for US stocks, particularly for those within the AI value chain such as NVIDIA, which reported revenues of $96bn, beating expectations.

Global equities extended their advance, with the broad ACWI index up 1.9% over the month in sterling. Regionally, emerging markets were strongest, up 2.8%, with AI value chain names based predominantly in Korea recovering after the previous month's sell-off. Value stocks continued to outperform, our holdings in sector-neutral value strategies such as World Value, US Value and emerging market value were all strong relative to the broad market, up 4%, 5.5% and 6.3% respectively.

Bond market returns were more muted, with broad indices ending the month roughly flat. Persistent fiscal deficits and heavy Treasury issuance kept upward pressure on longer-dated yields, even as short-term rates held steady. US Treasury Secretary Scott Bessent announced an increase in the Treasury buyback programme in response of this move in long-bonds, however, the impact proved fleeting and raised some concerns about monetisation of government debt.

Within alternatives, gold extended its rally, rising more than ten per cent in August as ongoing concerns over debt sustainability and Bessent's actions led investors to worry about currency debasement. Our holding in Gold Miners also rallied, up 37% during the period. We added to our position in Gold over the month, which continues to act as an effective diversifier against currency debasement and heightened geopolitical risk.

Fund performance
From 19 Jan 2017 (inception) to 30 Sep 2026 (%)



Year-on-year performance
As at 30 Sep 2026 (%)

30 Sep 2021 to 30 Sep 2022	30 Sep 2022 to 29 Sep 2023	29 Sep 2023 to 30 Sep 2024	30 Sep 2024 to 30 Sep 2025	30 Sep 2025 to 30 Sep 2026
-8.86	1.06	8.29	3.86	6.81

Period returns
From 19 Jan 2017 (inception) to 30 Sep 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.92	2.39	-4.50	2.26	2.48	-0.42	-0.09	1.25	-0.69				4.48
2025	2.28	0.16	-1.61	-0.93	0.59	0.98	1.41	0.32	1.44	1.87	0.29	0.06	7.03
2024	-0.27	1.25	2.14	-1.47	0.70	0.54	0.56	-0.08	0.87	-1.05	1.41	-1.13	3.45
2023	2.26	-0.92	-1.25	0.14	-1.72	-0.40	1.10	-0.65	0.43	-2.06	2.62	3.33	2.75
2022	-0.38	-1.17	1.67	-1.10	-0.35	-4.21	1.93	-1.34	-4.91	0.81	2.60	-1.25	-7.70
2021	-0.37	-0.71	1.57	1.01	0.33	-0.12	-0.10	0.60	-1.11	-0.58	-0.18	1.61	1.94
2020	-1.01	-2.61	-6.70	2.63	1.73	1.23	-0.58	0.71	-0.74	-1.19	3.52	1.20	-2.18
2019	1.96	-0.33	0.71	0.31	-0.78	2.26	1.56	-1.34	0.11	-1.06	0.04	0.58	4.02
2018	0.02	-0.96	-1.53	0.81	0.04	-0.82	0.89	-1.08	0.18	-2.71	-0.25	-1.74	-6.99
2017	-0.65	2.25	-0.53	-0.75	0.85	-0.43	0.57	1.05	-1.39	0.79	-0.44	0.49	1.77

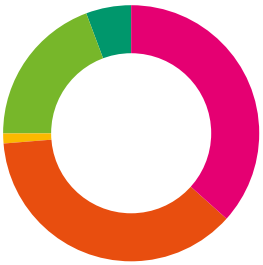
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.
Source: Pacific Asset Management as at 30 Sep 2026.

PORTFOLIO BREAKDOWN

Asset classes: 5
Sub classes: 16
Holdings: 43
Access types: 4

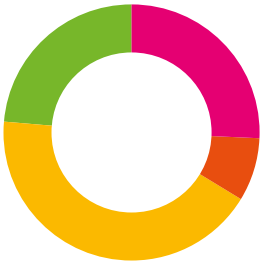
All holdings data as at 30 Sep 2026

Asset allocation



Equity	36.6%
Fixed Income	37.1%
Alternatives	1.3%
Diversifying Assets	19.3%
Cash	5.7%

Access type



Active	25.7%
Factor	8.0%
Passive	42.6%
Direct	23.6%

Asset Class	Sub Class	%	Holding	%	Access
EQUITY: 36.6%	US Equity	12.4	SPDR S&P 500 ETF	7.66	Passive
			SPDR MSCI USA Value ETF	1.91	Passive
			Pacific North American Opportunities	1.40	Active
			iShares Edge MSCI USA Value Factor	1.39	Factor
	UK Equity	9.2	iShares Core FTSE 100	7.31	Passive
			Vanguard FTSE 250 ETF	1.02	Passive
			Caledonia Investments PLC	0.88	Active
	Global Equity	7.7	iShares Edge MSCI World Value Factor	2.27	Factor
			RIT Capital Partners	1.55	Active
			L&G Healthcare Technology & Innovation ETF	1.12	Passive
			iShares Nasdaq US Biotechnology ETF	0.90	Passive
			Pacific Global All Cap Opportunities Fund	0.76	Active
			Wisdomtree Cloud Computing ETF	0.52	Active
			L&G Global Robotics and Automation ETF	0.33	Passive
			iShares Gold Producers UCITS ETF	0.29	Passive
	Emerging Equity	3.7	Pacific North of South EM Income Opportunities	1.40	Active
			iShares Edge MSCI EM Value Factor	1.34	Factor
			Pacific North of South EM All Cap	0.99	Active
	Japan Equity	1.7	Vanguard FTSE Japan UCITS	1.66	Passive
	Europe Equity	1.6	iShares Edge MSCI Europe Value Factor	1.63	Factor
	AsiaPac ex Japan Equity	0.3	Legal and General Pacific Ex Japan ETF	0.30	Passive
FIXED INCOME: 37.1%	IG Corporate Bonds (Ultrashort)	11.4	L&G Short Duration Sterling Corporate Bond	11.41	Passive
	UK Government Bonds	8.5	UK Gilt 4 1/4% 2032	7.15	Direct
			UK Inflation Linked Gilt 1.25% 2032	1.31	Direct
	US Government Bonds	7.5	US Treasury Inflation Protected 0.125% 2032	6.12	Direct
			US Treasury Inflation Protected 0.625% 2043	1.36	Direct
	IG Corporate Bonds (Global)	5.0	Xtrackers USD Corporate Bond ETF	2.69	Passive
			Pacific Coolabah Global Active Credit	2.27	Active
	IG Corporate Bonds	4.8	HSBC GBP Corp Bond Index	4.80	Passive
ALTERNATIVES: 1.3%	Commodity	1.3	iShares Physical Gold ETC	1.25	Passive
DIVERSIFYING ASSETS: 19.3%	Absolute Return	13.4	Pacific G10 Macro Rates	3.42	Active
			AQR Style Premia UCITS	3.26	Active
			AQR Managed Futures UCITS	2.95	Active
			Capital Gearing Trust	1.73	Active
			GS Tail Risk Strategy	1.36	Factor
			Ruffer Investment Company	0.68	Active
	Diversifying Risk Assets	5.9	Rates FRB Factor	1.24	Direct
			Rates Carry Factor	1.21	Direct
			Rates Momentum Factor	1.21	Direct
			FX Value Factor	1.16	Direct
			FX Carry Factor	1.09	Direct
CASH: 5.7%	Cash	5.7	HSBC Global Liquidity Funds - GBP Liquidity Fund	3.90	Active
			Cash	1.80	Direct

Source: Pacific Asset Management as at 30 Sep 2026. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

PACIFIC
ASSET MANAGEMENT

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