PACIFIC MULTI-ASSET ACCUMULATOR RANGE

CONSERVATIVE FUND | E SHARE CLASS | EUR HEDGED

FACTSHEET | 31 Jul 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 (31 Jul 26):	11.75
Pricing frequency:	Any Business Day
Fund AUM	GBP 149.0m

Fund facts

Investment manager:	Pacific Asset Management
Launch date of fund:	19 Jan 17
Launch date of class	03 Sep 18
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:	IE00BZ8GVF63
Bloomberg:	PCNEEFH ID

Charges

Initial Charge:	Up to 4%
AMC:*	0.67%
Ongoing Charges Figure:	0.89%

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

Market performance in July was shaped by three main forces: renewed tension in the Middle East, a sharp rotation away from AI and semiconductor-related equities, and a more unsettled interest-rate backdrop following the US Federal Reserve meeting.

Doubts around the scale, funding and ultimate returns from AI infrastructure spending triggered a reversal across equity markets. The S&P 500 finished the month 2.1% lower, with our exposure to US Value being a detractor, after a very strong contribution to returns in the first half of the year and having reduced our exposure in May. Thematic exposures across global equities were also impacted by this rotation, with positions in L&G Global Robotics and Automation, L&G Healthcare Technology & Innovation, and iShares Clean Energy detracting slightly from performance.

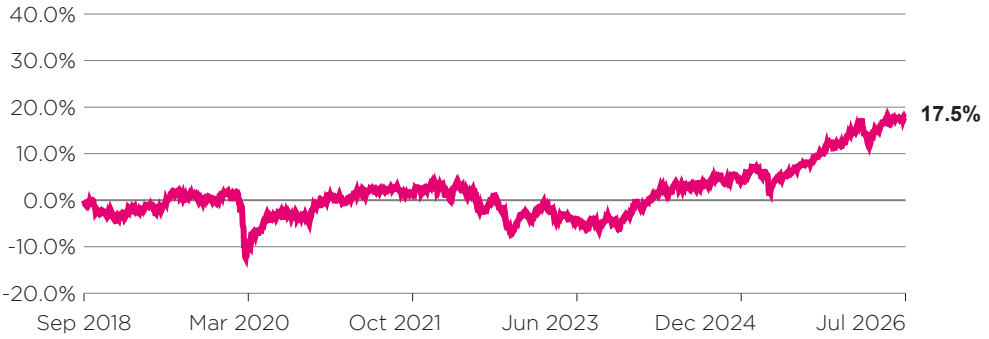
UK equities, particularly FTSE 100 exposure, where the index's bias towards energy, financials (which posted strong earnings over the month) and other traditional sectors proved helpful as the region outperformed. RIT Capital made a strong positive contribution over the month after announcing a share buyback programme. In aggregate, despite volatility, our equity sleeve was positive over the month.

The re-escalation between the US and Iran pushed oil prices higher again, reviving inflation concerns and contributing to a rise in long-dated government bond yields alongside a Fed meeting which took no interest rate action yet committed to its 2% inflation target. Our decision to remain exposed to shorter-dated bonds, as well as inflation-linked bonds proved additive to performance relative to a full duration index.

Diversifying assets provided an important offset, with our position in AQR Style Premia contributing strongly, showcasing the importance of the asset class and its uncorrelated nature with equity and bond markets.

Overall, July was a month of greater dispersion rather than broad market weakness. Exposure to UK equities, investment trusts and diversifying assets helped the funds finish the month with positive returns despite a challenging market backdrop.

Fund performance
From 03 Sep 2018 (inception) to 31 Jul 2026 (%)



Year-on-year performance
As at 31 Jul 2026 (%)

30 Jul 2021 to 29 Jul 2022	29 Jul 2022 to 31 Jul 2023	31 Jul 2023 to 31 Jul 2024	31 Jul 2024 to 31 Jul 2025	31 Jul 2025 to 31 Jul 2026
-2.11	-4.09	8.18	3.84	9.18

Period returns
From 03 Sep 2018 (inception) to 31 Jul 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.02	2.45	-4.37	2.31	2.58	-0.34	-0.01						4.54
2025	2.36	0.25	-1.55	-0.89	0.69	1.07	1.51	0.38	1.53	1.98	0.36	0.13	8.02
2024	-0.18	1.31	2.22	-1.40	0.78	0.59	0.66	-0.01	0.95	-0.97	1.49	-1.04	4.41
2023	2.32	-0.78	-1.19	0.21	-1.62	-0.31	1.16	-0.53	0.48	-1.99	2.71	3.39	3.75
2022	-0.28	-1.11	1.80	-1.01	-0.27	-4.09	2.03	-1.25	-4.87	0.87	2.71	-1.20	-6.75
2021	-0.28	-0.62	1.70	1.11	0.38	0.11	0.00	0.69	-1.01	-0.47	-0.10	1.87	3.38
2020	-0.91	-2.50	-6.62	2.65	1.83	1.34	-0.48	0.78	-0.63	-1.10	3.63	1.30	-1.12
2019	2.05	-0.18	0.79	0.42	-0.67	2.36	1.68	-1.17	0.20	-0.96	0.13	0.69	5.38
2018									-0.01	-2.59	-0.14	-1.65	-4.34

Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 31 Jul 2026.

PORTFOLIO BREAKDOWN

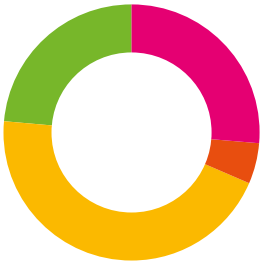
Asset classes: 5
Sub classes: 16
Holdings: 44
Access types: 4

All holdings data as at 31 Jul 2026

Asset allocation

Equity	34.4%
Fixed Income	35.6%
Alternatives	1.4%
Diversifying Assets	18.8%
Cash	9.8%

Access type



Active	26.3%
Factor	5.1%
Passive	44.9%
Direct	23.6%

Asset Class	Sub Class	%	Holding	%	Access
EQUITY: 34.4%	US Equity	12.8	SPDR S&P 500 ETF	8.76	Passive
			Pacific North American Opportunities	1.43	Active
			HSBC MSCI Canada ETF	1.35	Passive
			SPDR MSCI USA Value ETF	0.69	Passive
			iShares Edge MSCI USA Value Factor	0.62	Factor
	UK Equity	8.8	iShares Core FTSE 100	7.82	Passive
			Caledonia Investments PLC	0.95	Active
	Global Equity	5.8	RIT Capital Partners	1.66	Active
			iShares Edge MSCI World Value Factor	0.88	Factor
			Pacific Global All Cap Opportunities Fund	0.82	Active
			iShares Global Clean Energy ETF	0.67	Passive
			L&G Healthcare Technology & Innovation ETF	0.67	Passive
			iShares Nasdaq US Biotechnology ETF	0.53	Passive
			L&G Global Robotics and Automation ETF	0.33	Passive
			iShares Gold Producers UCITS ETF	0.26	Passive
	Emerging Equity	2.9	Pacific North of South EM Income Opportunities	1.46	Active
			Pacific North of South EM All Cap	1.05	Active
			iShares Edge MSCI EM Value Factor	0.38	Factor
	Europe Equity	2.4	iShares Edge MSCI Europe Value Factor	1.78	Factor
			Vanguard FTSE Dev Eurp Ex UK	0.63	Passive
	Japan Equity	1.3	Vanguard FTSE Japan UCITS	1.28	Passive
	AsiaPac ex Japan Equity	0.3	Legal and General Pacific Ex Japan ETF	0.32	Passive
FIXED INCOME: 35.6%	IG Corporate Bonds (Ultrashort)	12.1	L&G Short Duration Sterling Corporate Bond	12.12	Passive
	UK Government Bonds	9.1	UK Gilt 4 1/4% 2032	7.70	Direct
			UK Inflation Linked Gilt 1.25% 2032	1.38	Direct
	IG Corporate Bonds (Global)	5.4	Xtrackers USD Corporate Bond ETF	2.92	Passive
			Pacific Coolabah Global Active Credit	2.46	Active
	IG Corporate Bonds (GBP)	5.1	HSBC GBP Corp Bond Index	5.13	Passive
	US Government Bonds	3.9	US Treasury Inflation Protected 0.125% 2032	3.88	Direct
ALTERNATIVES: 1.4%	Commodity	1.4	iShares Physical Gold ETC	0.73	Passive
			Wisdomtree Industrial Metals ETF	0.72	Passive
DIVERSIFYING ASSETS: 18.8%	Absolute Return	13.8	Pacific G10 Macro Rates	3.64	Active
			AQR Style Premia UCITS	3.21	Active
			AQR Managed Futures UCITS	2.94	Active
			Capital Gearing Trust	1.84	Active
			GS Tail Risk Strategy	1.47	Factor
			Ruffer Investment Company	0.72	Active
	Diversifying Risk Assets	4.9	FX Carry Factor	1.13	Direct
			Rates Carry Factor	1.08	Direct
			Rates Momentum Factor	1.08	Direct
			FX Value Factor	1.07	Direct
			Rates FRB Factor	0.59	Direct
CASH: 9.8%	Cash	9.8	Cash	5.68	Direct
			HSBC Global Liquidity Funds - GBP Liquidity Fund	4.16	Active

Source: Pacific Asset Management as at 31 Jul 2026. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

PACIFIC
ASSET MANAGEMENT

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