PACIFIC MULTI-ASSET ACCUMULATOR RANGE

CONSERVATIVE FUND | GBP A SHARE CLASS | GBP

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):	12.91
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	07 Sep 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:	IE00BD6DG945
Bloomberg:	PCNGANU ID

Charges

Initial Charge:	NIL
AMC:*	0.95%
Ongoing Charges Figure:	1.17%

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

September's strong economic growth and persistent inflation pulled markets in different directions. Global equities held up for sterling investors, helped by a 2% fall in the pound against the US dollar, while government bonds weakened as yields rose.

Our position in the S&P 500 returned roughly 1.5% in sterling despite the index falling in dollar terms, contributing positively to performance over the month. UK equities declined as persistent inflation and higher borrowing costs weighed on domestically focused and rate-sensitive companies. Nevertheless, the year-to-date performance of UK markets remains near double digits. Japanese equities performed strongly, with the FTSE Japan index gaining 3.6% and contributed positively to performance over the month. Emerging markets were also strong, led by Taiwan and South Korea.

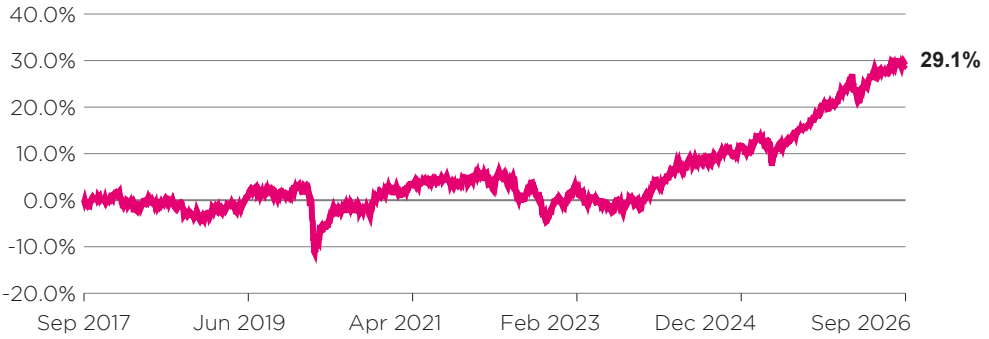
Renewed conflict involving Iran disrupted shipping through the Strait of Hormuz and lifted Brent crude by around 20% over the month to nearly $100 a barrel. Higher energy costs added to inflation pressures. The US Federal Reserve, European Central Bank and Bank of Japan raised interest rates, while the Bank of England held its rate at 3.75%. Rising yields pushed bond returns lower, detracting from performance.

Nevertheless, underweight positions in fixed income through our allocation to diversifying assets have positively contributed to performance both in September and throughout the year. Positions in AQR Managed Futures and AQR Style Premia contributed to positive performance over the month, rising 3.3% and 4.9% respectively.

This environment of higher rates and a stronger dollar reduced gold's appeal, with positions in Gold Producers and Physical Gold trimming earlier gains throughout the year.

Overall, equities have absorbed higher interest rates better than bonds, although gains remain concentrated in technology stocks. Fixed-income markets came under pressure in September as yields rose; however, allocations to diversifying assets helped mitigate the impact of weaker bond returns and supported portfolio performance.

Fund performance
From 07 Sep 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
-6.94	3.53	10.50	6.56	9.62

Period returns
From 07 Sep 2017 (inception) to 30 Sep 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.14	2.58	-4.26	2.46	2.71	-0.21	0.10	1.44	-0.48				6.46
2025	2.49	0.34	-1.40	-0.80	0.82	1.26	1.69	0.54	1.67	2.14	0.51	0.31	9.94
2024	-0.08	1.40	2.32	-1.30	0.86	0.71	0.77	0.06	1.04	-0.85	1.61	-0.93	5.69
2023	2.47	-0.68	-1.05	0.28	-1.52	-0.22	1.31	-0.40	0.62	-1.88	2.77	3.48	5.14
2022	-0.25	-1.06	1.88	-0.95	-0.16	-3.98	2.14	-1.14	-4.78	1.01	2.83	-1.08	-5.68
2021	-0.27	-0.61	1.74	1.15	0.43	0.14	0.03	0.73	-0.98	-0.42	-0.07	1.89	3.78
2020	-0.80	-2.47	-6.73	2.77	1.88	1.34	-0.41	0.83	-0.60	-1.05	3.65	1.37	-0.65
2019	2.17	-0.10	0.91	0.52	-0.60	2.47	1.81	-1.04	0.30	-0.81	0.23	0.83	6.81
2018	0.18	-0.83	-1.35	0.98	0.20	-0.67	1.06	-0.87	0.37	-2.43	-0.07	-1.51	-4.90
2017									-0.87	0.95	-0.28	0.70	0.49

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

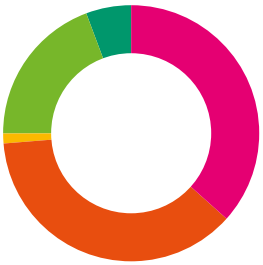
Source: Pacific Asset Management as at 30 Sep 2026.

PORTFOLIO BREAKDOWN

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

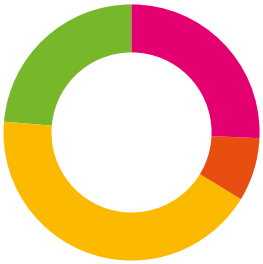
All holdings data as at 30 Sep 2026

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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