

## KEY FACTS

Volatility range  
6.25% to 8.75%<sup>1</sup>

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 Apr 26): 12.76  
Pricing frequency: Any Business Day  
Fund AUM: GBP 134.0m

### Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 19 Jan 17

Launch date of class: 17 Jun 20

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: IE00BMFHKS78

Bloomberg: PCNGJNU ID

### Charges

Initial Charge: NIL

AMC:\* 0.95%

Ongoing Charges Figure: 1.21%

### 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

Ongoing tensions between the U.S. and Iran dominated headlines, with the Strait of Hormuz remaining severely disrupted. Oil prices exhibited significant volatility throughout the month, retreating sharply in early April amid optimism for a Middle East ceasefire before rebounding as negotiations stalled.

Despite these headwinds, equity markets staged a notable recovery in April; global equities delivered one of their strongest monthly returns since 2020. This rally was led by technology companies as AI leadership reasserted itself following the sector's weakest period of relative performance in fifty years.

As investors rotated back into hyperscalers and AI infrastructure, our position in the iShares Edge USA Value ETF rose by 15.9% driven by its exposure to undervalued technology stocks such as Micron and Intel. Similarly, our holding in the iShares Edge MSCI EM Value Factor ETF benefited from exposure to TSMC and SK Hynix. These companies serve as the 'picks and shovels' of the AI movement, capitalising on surging semiconductor demand and rising capital expenditure from hyperscalers, which is projected to surpass \$700 billion this year.

In Fixed Income, government bonds continued to reflect concerns over higher energy prices and the prospect of tighter monetary policy as central banks raise rates to tackle persistent inflation. Consequently, UK government bonds notably underperformed, with the 10-year Gilt yield rising to close the month above 5.0% for the first time since 2008.

Within corporate bonds, short-dated Investment Grade bonds continue to provide a haven against inflationary concerns, rising interest rates, and the fiscal profligacy of governments. This was reflected in our allocation to the L&G Short Dated Corporate Bond Fund, which returned 0.3% over the month.

In Alternatives, our allocation to gold posted a modest decline in April. However, structural tailwinds - including ongoing geopolitical uncertainty, robust central bank buying, and concerns over government spending and debt capacity - remain firmly in play.

Our Diversifying Assets allocation once again delivered returns uncorrelated to equities and bonds. Both the AQR Style Premia and Managed Futures funds, which invest across equities, fixed income, commodities, and FX, were up 1.7% and 1.3% respectively.

### Fund performance

From 17 Jun 2020 (inception) to 30 Apr 2026 (%)



### Year-on-year performance

As at 30 Apr 2026 (%)

30 Apr 2021 to 29 Apr 2022	29 Apr 2022 to 28 Apr 2023	28 Apr 2023 to 30 Apr 2024	30 Apr 2024 to 30 Apr 2025	30 Apr 2025 to 30 Apr 2026
1.33	-4.36	6.58	3.95	12.32

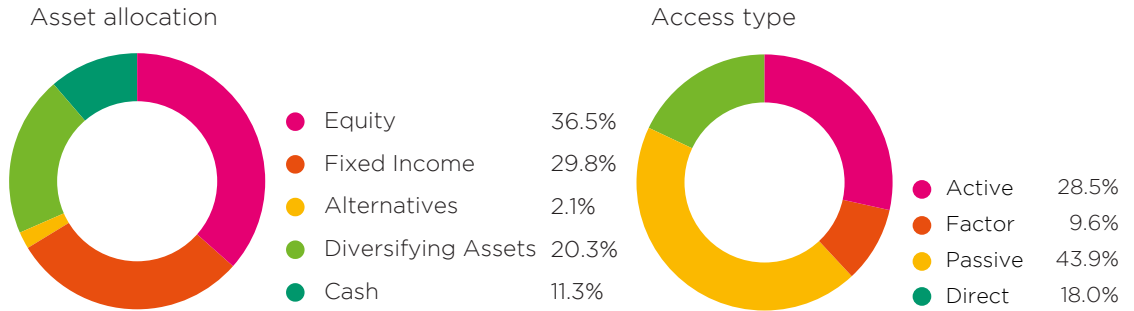
### Period returns

From 17 Jun 2020 (inception) to 30 Apr 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.13	2.59	-4.26	2.46									2.78
2025	2.49	0.35	-1.39	-0.80	0.82	1.27	1.69	0.54	1.67	2.14	0.50	0.32	9.93
2024	-0.07	1.39	2.32	-1.29	0.87	0.71	0.77	0.08	1.04	-0.86	1.60	-0.90	5.75
2023	2.46	-0.67	-1.05	0.28	-1.51	-0.23	1.31	-0.40	0.61	-1.87	2.79	3.51	5.18
2022	-0.24	-1.05	1.87	-0.95	-0.17	-3.99	2.14	-1.13	-4.79	1.02	2.82	-1.07	-5.67
2021	-0.28	-0.61	1.75	1.15	0.43	0.16	0.03	0.73	-0.98	-0.42	-0.08	1.88	3.78
2020						-0.07	-0.41	0.86	-0.59	-1.04	3.65	1.38	3.76

## PORTFOLIO BREAKDOWN

Asset classes: 5  
Sub classes: 16  
Holdings: 45  
Access types: 4  
All holdings data as at 30 Apr 2026



Asset Class	Sub Class	%	Holding	%	Access
EQUITY: 36.5%	US Equity	11.8	SPDR S&P 500 ETF	5.73	Passive
			iShares Edge MSCI USA Value Factor	3.19	Factor
			HSBC MSCI Canada ETF	1.45	Passive
			Pacific North American Opportunities	1.39	Active
	UK Equity	9.1	iShares Core FTSE 100	8.14	Passive
			Caledonia Investments PLC	0.98	Active
	Global Equity	7.5	iShares Global Clean Energy ETF	1.73	Passive
			RIT Capital Partners	1.58	Active
			iShares Edge MSCI World Value Factor	1.47	Factor
			Pacific Global All Cap Opportunities Fund	0.84	Active
			iShares Gold Producers UCITS ETF	0.64	Passive
			iShares Nasdaq US Biotechnology ETF	0.53	Passive
	Emerging Equity	4.3	L&G Global Robotics and Automation ETF	0.37	Passive
			L&G Healthcare Technology & Innovation ETF	0.33	Passive
			Pacific North of South EM Income Opportunities	1.54	Active
			Pacific North of South EM All Cap	1.07	Active
Europe Equity	2.5	iShares Edge MSCI Europe Value Factor	1.85	Factor	
		Vanguard FTSE Dev Eurp Ex UK	0.67	Passive	
Japan Equity	1.4	Vanguard FTSE Japan UCITS	1.37	Passive	
FIXED INCOME: 29.8%	IG Corporate Bonds (Ultrashort)	12.1	L&G Short Duration Sterling Corporate Bond	12.11	Passive
	IG Corporate Bonds (Global)	5.2	Xtrackers USD Corporate Bond ETF	2.83	Passive
			Pacific Coolabah Global Active Credit	2.33	Active
	IG Corporate Bonds (GBP)	5.1	HSBC GBP Corp Bond Index	5.13	Passive
	US Government Bonds	4.7	US Treasury Inflation Protected 0.125% 2032	3.93	Direct
			US Treasury Inflation Protected 0.125% 2030	0.79	Direct
	UK Government Bonds	2.6	UK Inflation Linked Gilt 1.25% 2032	1.55	Direct
UK Treasury 4 1/4% 2032			0.68	Direct	
ALTERNATIVES: 2.1%	Commodity	1.7	UK Treasury 0.375% 2030	0.40	Direct
			iShares Physical Gold ETC	1.72	Passive
			iShares Environment & Low Carbon Tilt Real Estate Fund	0.43	Passive
DIVERSIFYING ASSETS: 20.3%	Absolute Return	15.2	Pacific G10 Macro Rates	3.69	Active
			AQR Managed Futures UCITS	3.28	Active
			AQR Style Premia UCITS	3.17	Active
			GS Tail Risk Strategy	2.21	Factor
			Capital Gearing Trust	2.00	Active
	Diversifying Risk Assets	5.1	Ruffer Investment Company	0.83	Active
			Rates Momentum Factor	1.13	Direct
			FX Carry Factor	1.11	Direct
			Rates Carry Factor	1.10	Direct
			FX Value Factor	1.09	Direct
CASH: 11.3%	Cash	11.3	Rates FRB Factor	0.62	Direct
			HSBC Global Liquidity Funds - Sterling Liquidity Fund	5.75	Active
			Cash	5.56	Direct

## PLEASE GET IN TOUCH



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