PACIFIC MULTI-ASSET ACCUMULATOR RANGE

CORE FUND | C SHARE CLASS | JPY HEDGED

FACTSHEET | 28 Aug 2026

KEY FACTS

Volatility range

8.75% to 11.25% [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 (28 Aug 26):	115.39
Pricing frequency:	Any Business Day
Fund AUM	GBP 870.0m

Fund facts

Investment manager:	Pacific Asset Management
Launch date of fund:	19 Jan 17
Launch date of class	15 Nov 22
Fund structure:	Irish UCITS
Fund type:	Multi Asset
Base currency:	GBP
Currencies available:	AUD, CHF, EUR, GBP, ILS, JPY SGD, USD

Other currencies available on request

IA sector:	Mixed Investment 40-85% Shares
Dealing frequency:	Any Business Day
Subscription cut off:	10am Irish Time
ISA eligible:	Yes
Auditors:	Deloitte
Depositary:	Citi Depositary Services Ireland

Identifiers

ISIN:	IE0009RLO7W9
Bloomberg:	PCRGAJC ID

Charges

Initial Charge:	NIL
AMC:*	0.85%
Ongoing Charges Figure:	2.1%

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 will have a balance of capital protection and equity market exposure.

Fund manager commentary

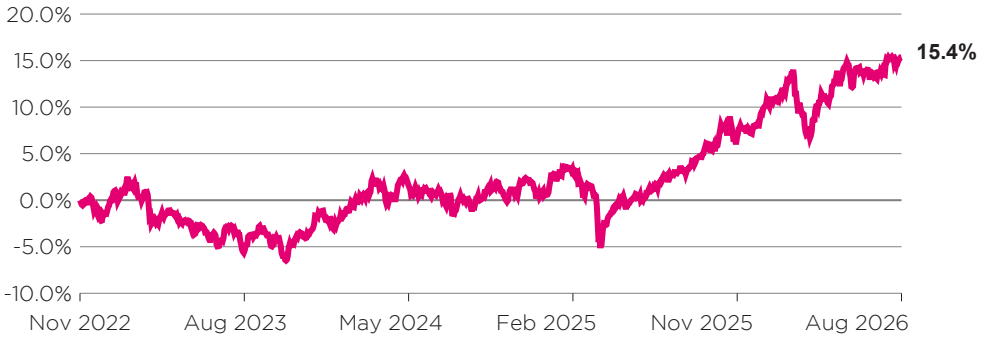
August was a strong month for risk assets, after the bull market in equities for 2026 was disrupted in July. Federal Reserve chair Kevin Warsh used his Jackson Hole address to flag inflation as the primary risk for the board, which was taken by the market as hawkish. Tensions between the US and Iran 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 15 Nov 2022 (inception) to 28 Aug 2026 (%)



Year-on-year performance
As at 28 Aug 2026 (%)

-	-	31 Aug 2023 to 30 Aug 2024	30 Aug 2024 to 29 Aug 2025	29 Aug 2025 to 28 Aug 2026
-	-	4.10	3.00	11.90

Period returns
From 15 Nov 2022 (inception) to 28 Aug 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.42	3.04	-5.80	3.20	3.37	-0.67	-0.29	1.69					6.81
2025	2.77	-0.42	-2.57	-1.55	1.04	1.01	2.02	0.38	1.84	2.51	0.36	0.00	7.49
2024	-0.64	1.72	2.47	-2.07	0.29	0.33	-0.16	-0.61	0.71	-0.70	1.86	-1.44	1.66
2023	2.28	-0.87	-1.57	-0.02	-2.04	0.03	0.93	-1.12	0.13	-2.78	2.51	3.02	0.31
2022											0.21	-1.64	-1.44

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

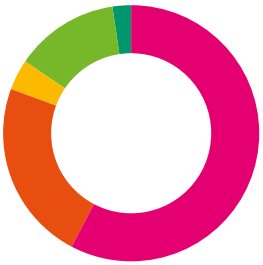
Source: Pacific Asset Management as at 28 Aug 2026.

PORTFOLIO BREAKDOWN

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

All holdings data as at 31 Aug 2026

Asset allocation



Equity	57.7%
Fixed Income	22.9%
Alternatives	3.9%
Diversifying Assets	13.2%
Cash	2.3%

Access type

Active	21.1%
Factor	21.2%
Passive	43.4%
Direct	14.3%

Asset Class	Sub Class	%	Holding	%	Access
EQUITY: 57.7%	US Equity	19.2	SPDR S&P 500 ETF	14.08	Passive
			SPDR MSCI USA Value ETF	1.98	Passive
			Pacific North American Opportunities	1.71	Active
			iShares Edge MSCI USA Value Factor	1.47	Factor
	UK Equity	14.0	iShares Core FTSE 100	11.14	Passive
			Vanguard FTSE 250 ETF	1.63	Factor
			Caledonia Investments PLC	1.27	Active
	Global Equity	12.4	iShares Edge MSCI World Value Factor	3.06	Factor
			RIT Capital Partners	2.15	Active
			L&G Healthcare Technology & Innovation ETF	1.64	Factor
			iShares Nasdaq US Biotechnology ETF	1.36	Passive
			Pacific Global All Cap Opportunities Fund	1.06	Active
			iShares Global Clean Energy ETF	0.94	Factor
			iShares Gold Producers UCITS ETF	0.93	Factor
			Wisdomtree Cloud Computing ETF	0.79	Active
			L&G Global Robotics and Automation ETF	0.49	Factor
	Emerging Equity	5.7	Pacific North of South EM Income Opportunities	2.25	Active
			iShares Edge MSCI EM Value Factor	1.71	Factor
			Pacific North of South EM All Cap	1.70	Active
	Europe Equity	3.3	iShares Edge MSCI Europe Value Factor	2.43	Factor
			Vanguard FTSE Dev Eurp Ex UK	0.88	Passive
	Japan Equity	2.6	Vanguard FTSE Japan UCITS	2.57	Passive
	AsiaPac ex Japan Equity	0.4	Legal and General Pacific Ex Japan ETF	0.45	Passive
FIXED INCOME: 22.9%	US Government Bonds	5.5	US Treasury Inflation Protected 0.125% 2032	4.59	Direct
			US Treasury Inflation Protected 0.625% 2043	0.95	Direct
	IG Corporate Bonds (Ultrashort)	5.3	L&G Short Duration Sterling Corporate Bond	5.30	Factor
	IG Corporate Bonds (Global)	5.1	Xtrackers USD Corporate Bond ETF	3.23	Passive
			Pacific Coolabah Global Active Credit	1.91	Active
	IG Corporate Bonds (GBP)	3.8	HSBC GBP Corp Bond Index	3.83	Passive
	UK Government Bonds	3.1	UK Gilt 4 1/4% 2032	3.10	Direct
ALTERNATIVES: 3.9%	Commodity	3.9	iShares Physical Gold ETC	3.03	Passive
			Wisdomtree Industrial Metals ETF	0.84	Passive
DIVERSIFYING ASSETS: 13.2%	Absolute Return	9.4	AQR Style Premia UCITS	2.81	Active
			AQR Managed Futures UCITS	2.71	Active
			Pacific G10 Macro Rates	2.21	Active
			GS Tail Risk Strategy	1.64	Factor
	Diversifying Risk Assets	3.8	FX Carry Factor	0.90	Direct
			FX Value Factor	0.84	Direct
			Rates Carry Factor	0.83	Direct
			Rates Momentum Factor	0.83	Direct
			Rates FRB Factor	0.41	Direct
CASH: 2.3%	Cash	2.3	Cash	1.85	Direct
			HSBC Global Liquidity Funds - GBP Liquidity Fund	0.49	Active

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

PACIFIC
ASSET MANAGEMENT

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