

FACTSHEET | 31 Mar 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 (31 Mar 26): 12.25
Pricing frequency: Any Business Day
Fund AUM: GBP 703.0m

Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 19 Jan 17

Launch date of class: 26 Nov 19

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: IE00BKDSTR06

Bloomberg: PCREANH ID

Charges

Initial Charge: NIL

AMC:* 0.95%

Ongoing Charges Figure: 1.14%

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

The escalation of conflict in the Middle East and the effective closure of the Strait of Hormuz - a vital artery for the global oil supply - triggered heightened volatility across financial markets. Investors grappled with mounting geopolitical risks and surging oil prices, as Brent Crude climbed above \$100 a barrel for the first time since 2022.

Global equities experienced their worst monthly return since 2022, falling 6.8%, with markets most acutely exposed to energy prices, such as Japan and the broader Asian region, seeing the steepest declines.

To manage the risk within the fund, we initially reduced the tracking error by taking profit across several themes that had delivered strong returns, such as value equities and opportunities in AI that were trading at attractive valuations. As the potential for a sustained conflict grew, the probability of adverse market outcomes increased. Consequently, we tactically reduced our equity exposure through a broad market across US, UK, European, and Japanese equity markets.

Within fixed income, rising oil prices threatened to push headline inflation further from central bank targets, leading investors to price in potential interest rate hikes across the US, UK, and Europe. As a result, government bonds struggled to provide investors with diversification, as a sell-off in longer-dated bonds drove yields higher. We continue to favour short-dated corporate bonds, which are less sensitive to inflation dynamics and fiscal pressures.

Within alternatives, gold came under pressure, with prices declining sharply as markets weighed inflationary risks against the likelihood of further central bank rate hikes. However, our allocation to diversifying assets once again provided returns uncorrelated to equities and bonds. Specifically, the AQR Managed Futures and AQR Style Premia funds - which invest across equities, fixed income, commodities, and FX - gained 1.9% and 0.5%, respectively.

Fund performance

From 26 Nov 2019 (inception) to 31 Mar 2026 (%)



Year-on-year performance

As at 31 Mar 2026 (%)

31 Mar 2021 to 31 Mar 2022	31 Mar 2022 to 31 Mar 2023	31 Mar 2023 to 28 Mar 2024	28 Mar 2024 to 31 Mar 2025	31 Mar 2025 to 31 Mar 2026
4.20	-6.14	9.22	2.33	9.84

Period returns

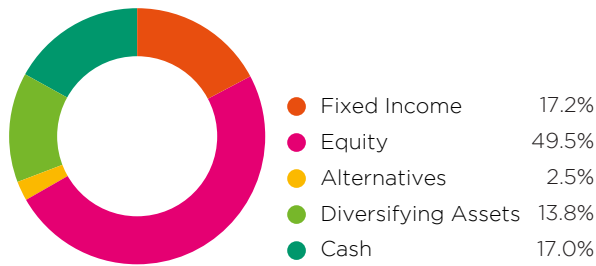
From 26 Nov 2019 (inception) to 31 Mar 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.62	3.22	-5.59										0.01
2025	3.06	-0.15	-2.29	-1.26	1.23	1.20	2.20	0.60	2.05	2.69	0.52	0.26	10.43
2024	-0.16	2.10	2.89	-1.62	0.72	0.73	0.29	-0.21	1.08	-0.35	2.19	-1.01	6.74
2023	2.57	-0.62	-1.34	0.28	-1.65	0.42	1.28	-0.70	0.47	-2.33	2.94	3.51	4.74
2022	-0.62	-0.81	1.78	-1.23	-0.14	-4.31	2.10	-1.07	-4.42	0.89	3.04	-1.47	-6.37
2021	-0.16	-0.07	2.56	1.56	0.42	0.32	-0.21	1.04	-1.06	-0.09	-0.29	2.14	6.27
2020	-1.40	-3.61	-8.06	3.32	2.50	1.62	-0.98	1.37	-0.64	-1.51	5.46	1.75	-0.88
2019											-0.41	0.98	0.57

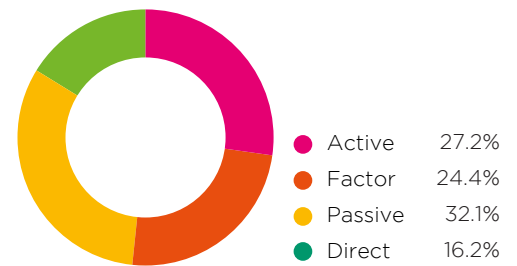
PORTFOLIO BREAKDOWN

Asset classes: 5
Sub classes: 15
Holdings: 38
Access types: 4
All holdings data as at 31 Mar 2026

Asset allocation



Access type



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 17.2%	IG Corporate Bonds (Ultrashort)	6.4	L&G Short Duration Sterling Corporate Bond	6.41	Factor
	IG Corporate Bonds (Global)	5.5	Xtrackers USD Corporate Bond ETF	3.53	Passive
			Pacific Coolabah Global Active Credit	1.94	Active
	US Government Bonds	3.0	US Treasury Inflation Protected 0.125% 2032	2.96	Direct
EQUITY: 49.5%	IG Corporate Bonds (GBP)	2.4	HSBC GBP Corp Bond Index	2.41	Passive
	US Equity	15.2	SPDR S&P 500 ETF	6.65	Passive
			iShares Edge MSCI USA Value Factor	4.87	Factor
			HSBC MSCI Canada ETF	1.98	Passive
			Pacific North American Opportunities	1.67	Active
	UK Equity	12.7	iShares Core FTSE 100	11.39	Passive
			Caledonia Investments PLC	1.27	Active
	Global Equity	10.7	iShares Global Clean Energy ETF	2.23	Factor
			RIT Capital Partners	2.16	Active
			iShares Edge MSCI World Value Factor	1.80	Factor
			iShares Gold Producers UCITS ETF	1.33	Factor
			Pacific Global All Cap Opportunities Fund	1.21	Active
			iShares Nasdaq US Biotechnology ETF	0.96	Passive
			L&G Healthcare Technology & Innovation ETF	0.52	Factor
	Emerging Equity	6.7	L&G Global Robotics and Automation ETF	0.51	Factor
			Pacific North of South EM Income Opportunities	2.45	Active
			Pacific North of South EM All Cap	1.73	Active
			iShares Edge MSCI EM Value Factor	1.34	Factor
	Europe Equity	2.7	iShares MSCI EM Latin America ETF	1.14	Passive
			iShares Edge MSCI Europe Value Factor	2.66	Factor
Japan Equity	1.6	Vanguard FTSE Japan UCITS	1.61	Passive	
ALTERNATIVES: 2.5%	Commodity	2.1	iShares Physical Gold ETC	2.15	Passive
	REITS	0.3	iShares Environment & Low Carbon Tilt Real Estate Fund	0.33	Passive
DIVERSIFYING ASSETS: 13.8%	Absolute Return	10.8	AQR Managed Futures UCITS	2.95	Active
			GS Tail Risk Strategy	2.75	Factor
			AQR Style Premia UCITS	2.64	Active
			Pacific GIO Macro Rates	2.43	Active
	Diversifying Risk Assets	3.1	FX Carry Factor	0.69	Direct
			Rates Carry Factor	0.66	Direct
			Rates Momentum Factor	0.62	Direct
CASH: 17.0%	Cash	17.0	FX Value Factor	0.62	Direct
			Rates FRB Factor	0.49	Direct
			Cash	10.19	Direct
			HSBC Global Liquidity Funds - Sterling Liquidity Fund	6.77	Active

PLEASE GET IN TOUCH



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