# PACIFIC MULTI-ASSET ACCUMULATOR RANGE

CORE FUND | I SHARE CLASS | USD HEDGED

**FACTSHEET | 30 Sep 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 (30 Sep 26): | 16.83 |
| Pricing frequency: | Any Business Day |
| Fund AUM | GBP 884.0m |

### Fund facts

| | |
|---|---|
| Investment manager: | Pacific Asset Management |
| Launch date of fund: | 19 Jan 17 |
| Launch date of class | 19 Jan 17 |
| 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: | IE00BYX7PP54 |
| Bloomberg: | PCRUINH ID |

### Charges

| | |
|---|---|
| Initial Charge: | NIL |
| AMC:* | 0.67% |
| Ongoing Charges Figure: | 0.86% |

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

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.

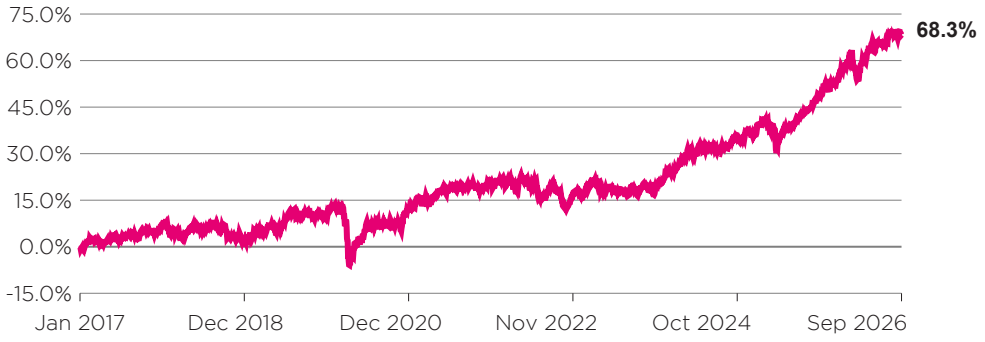
Renewed conflict involving Iran disrupted shipping through the Strait of Hormuz and lifted Brent crude by around 20% over the month to nearly $100 a barrel. Higher energy costs added to inflation pressures. The US Federal Reserve, European Central Bank and Bank of Japan raised interest rates, while the 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 19 Jan 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 |
|---|---|---|---|---|
| -5.09 | 5.78 | 12.27 | 9.96 | 14.03 |

### Period returns
From 19 Jan 2017 (inception) to 30 Sep 2026 (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | 2.80 | 3.37 | -5.41 | 3.59 | 3.72 | -0.33 | 0.06 | 2.04 | -0.37 | | | | 9.52 |
| 2025 | 3.22 | 0.01 | -2.10 | -1.09 | 1.43 | 1.47 | 2.42 | 0.82 | 2.27 | 2.89 | 0.71 | 0.48 | 13.11 |
| 2024 | -0.02 | 2.24 | 3.04 | -1.47 | 0.86 | 0.88 | 0.46 | -0.06 | 1.27 | -0.24 | 2.32 | -0.84 | 8.66 |
| 2023 | 2.88 | -0.42 | -1.10 | 0.46 | -1.43 | 0.58 | 1.42 | -0.53 | 0.61 | -2.19 | 3.13 | 3.68 | 7.10 |
| 2022 | -0.54 | -0.65 | 1.99 | -1.13 | 0.06 | -4.12 | 2.35 | -0.82 | -4.13 | 1.11 | 3.33 | -1.13 | -3.91 |
| 2021 | -0.06 | 0.01 | 2.69 | 1.66 | 0.52 | 0.35 | -0.12 | 1.13 | -0.96 | -0.03 | -0.26 | 2.32 | 7.41 |
| 2020 | -1.22 | -3.47 | -7.57 | 3.56 | 2.62 | 1.77 | -0.89 | 1.47 | -0.52 | -1.40 | 5.58 | 1.93 | 1.19 |
| 2019 | 2.91 | 0.12 | 1.37 | 1.07 | -1.07 | 3.36 | 2.44 | -1.74 | 0.97 | -1.04 | 0.57 | 1.31 | 10.63 |
| 2018 | 0.34 | -0.74 | -1.87 | 1.78 | 0.63 | -0.54 | 1.64 | -0.86 | 0.59 | -3.14 | 0.06 | -2.39 | -4.53 |
| 2017 | -0.86 | 2.77 | -0.15 | -0.90 | 1.36 | -0.25 | 0.93 | 1.58 | -1.21 | 1.45 | -0.30 | 1.37 | 5.87 |

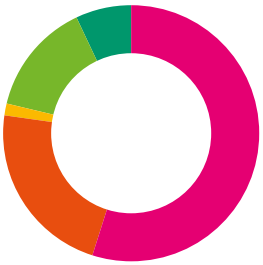
**Past performance is not necessarily a guide to future performance. Performance is shown net of fees.**
Source: Pacific Asset Management as at 30 Sep 2026.

# PORTFOLIO BREAKDOWN

Asset classes: 5
Sub classes: 16
Holdings: 40
Access types: 4

All holdings data as at 30 Sep 2026

Asset allocation



| | |
|---|---|
| Equity | 54.9% |
| Fixed Income | 22.3% |
| Alternatives | 1.5% |
| Diversifying Assets | 14.2% |
| Cash | 7.0% |

Access type

| | |
|---|---|
| Active | 24.9% |
| Factor | 20.5% |
| Passive | 38.9% |
| Direct | 15.7% |

| Asset Class | Sub Class | % | Holding | % | Access |
|---|---|---|---|---|---|
| EQUITY: 54.9% | US Equity | 18.6 | SPDR S&P 500 ETF | 11.84 | Passive |
| | | | SPDR MSCI USA Value ETF | 2.93 | Passive |
| | | | iShares Edge MSCI USA Value Factor | 2.13 | Factor |
| | | | Pacific North American Opportunities | 1.70 | Active |
| | UK Equity | 14.1 | iShares Core FTSE 100 | 11.31 | Passive |
| | | | Vanguard FTSE 250 ETF | 1.58 | Factor |
| | | | Caledonia Investments PLC | 1.21 | Active |
| | Global Equity | 11.2 | iShares Edge MSCI World Value Factor | 3.07 | Factor |
| | | | RIT Capital Partners | 2.10 | Active |
| | | | L&G Healthcare Technology & Innovation ETF | 1.72 | Factor |
| | | | iShares Nasdaq US Biotechnology ETF | 1.37 | Passive |
| | | | Pacific Global All Cap Opportunities Fund | 1.01 | Active |
| | | | Wisdomtree Cloud Computing ETF | 0.75 | Active |
| | | | iShares Gold Producers UCITS ETF | 0.64 | Factor |
| | | | L&G Global Robotics and Automation ETF | 0.49 | Factor |
| | Emerging Equity | 5.7 | Pacific North of South EM Income Opportunities | 2.23 | Active |
| | | | iShares Edge MSCI EM Value Factor | 1.76 | Factor |
| | | | Pacific North of South EM All Cap | 1.67 | Active |
| | Japan Equity | 2.6 | Vanguard FTSE Japan UCITS | 2.62 | Passive |
| | Europe Equity | 2.3 | iShares Edge MSCI Europe Value Factor | 2.32 | Factor |
| | AsiaPac ex Japan Equity | 0.4 | Legal and General Pacific Ex Japan ETF | 0.43 | Passive |
| FIXED INCOME: 22.3% | US Government Bonds | 5.4 | US Treasury Inflation Protected 0.125% 2032 | 4.51 | Direct |
| | | | US Treasury Inflation Protected 0.625% 2043 | 0.91 | Direct |
| | IG Corporate Bonds (Ultrashort) | 5.2 | L&G Short Duration Sterling Corporate Bond | 5.19 | Factor |
| | IG Corporate Bonds (Global) | 5.0 | Xtrackers USD Corporate Bond ETF | 3.13 | Passive |
| | | | Pacific Coolabah Global Active Credit | 1.84 | Active |
| | IG Corporate Bonds | 3.7 | HSBC GBP Corp Bond Index | 3.74 | Passive |
| | UK Government Bonds | 3.0 | UK Gilt 4 1/4% 2032 | 3.01 | Direct |
| ALTERNATIVES: 1.5% | Commodity | 1.5 | iShares Physical Gold ETC | 1.50 | Passive |
| DIVERSIFYING ASSETS: 14.2% | Absolute Return | 9.4 | AQR Style Premia UCITS | 2.87 | Active |
| | | | AQR Managed Futures UCITS | 2.81 | Active |
| | | | Pacific G10 Macro Rates | 2.17 | Active |
| | | | GS Tail Risk Strategy | 1.59 | Factor |
| | Diversifying Risk Assets | 4.8 | Rates FRB Factor | 1.01 | Direct |
| | | | Rates Carry Factor | 0.98 | Direct |
| | | | Rates Momentum Factor | 0.98 | Direct |
| | | | FX Value Factor | 0.94 | Direct |
| | | | FX Carry Factor | 0.90 | Direct |
| CASH: 7.0% | Cash | 7.0 | HSBC Global Liquidity Funds - GBP Liquidity Fund | 4.57 | Active |
| | | | Cash | 2.45 | 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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