

## KEY FACTS

### Fund managers

Manager names: Will Bartleet,  
Will Thompson

### Pricing and AUM information

Nav price (30 Jan 26): 11.24  
Pricing frequency: Any Business Day  
Fund AUM: GBP 34.0m

### Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 18 Aug 25

Launch date of class: 18 Aug 25

Fund structure: Irish UCITS

Fund type: Multi Asset

Base currency: GBP

Currencies available: GBP

Other currencies available on request

Dealing frequency: Any Business Day

Subscription cut off: 10am Irish Time

ISA eligible: Yes

Auditors: Deloitte

Depositary: Citi Depositary Services Ireland

Administrators: Citibank Europe Plc

### Identifiers

ISIN: IE0008MR9CC0

Bloomberg: PMAEFAG ID

### Charges

Initial Charge: NIL

AMC:\* 0.95%

Ongoing Charges Figure: 1.16%

### 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 in most market conditions by investing primarily in regulated funds. There can be no guarantee that the Fund will achieve its investment objective.

### Fund manager commentary

The themes that dominated markets last year have carried into the new year, dispelling any expectation that 2026 would be 'quieter', highlighted by the US's audacious extradition of Nicolás Maduro from Venezuela and President Trump's announcement that he intends to pursue the acquisition of Greenland.

Once again, we see a clear divergence between the prevailing narrative - 'the noise' - and what is happening in financial markets. Despite these headline-grabbing risks, which ultimately proved to be temporary flashpoints, global equity markets were buoyed by stronger growth expectations and a macroeconomic backdrop that remains broadly supportive.

Value once again outperformed as investors took a more discerning view of valuations and sought opportunities away from richly valued, growth-oriented AI-related names. We benefited from this rotation through our allocation to the iShares EDGE MSCI World Value ETF, which returned 4.7%. While headline US equities were down in sterling terms last month, we saw positive returns from the iShares EDGE MSCI USA Value ETF, which rose 5.2%.

We also saw strong returns from the iShares Clean Energy ETF which was up 9% last month. The fund provides exposure to beneficiaries of AI, but at more attractive valuations, as investors increasingly focus on the significant energy required to power the expansion of data centres.

Government bonds came under pressure as stronger-than-expected growth and elevated public spending pushed yields higher. US Treasuries fell, especially at the front end, as robust data delayed anticipated Fed rate cuts and inflation expectations rose over the month. We continue to be selective in our fixed income allocation, favouring US Treasury inflation-linked bonds, which delivered positive returns and helps mitigate the effects of unexpected inflation.

Within our alternatives allocation, our position in gold performed well amid heightened geopolitical risks, rising 13.5%. This was achieved despite an aggressive sell-off toward the end of the month. We continue to manage our positioning proactively, given the elevated levels of sentiment surrounding the asset.

Finally, our diversifying assets - which aim to deliver returns uncorrelated with equities and bonds - also contributed positively. The AQR Managed Futures fund, which invests across equities, fixed income, commodities, and currencies, generated positive performance and rose 4.8%.

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

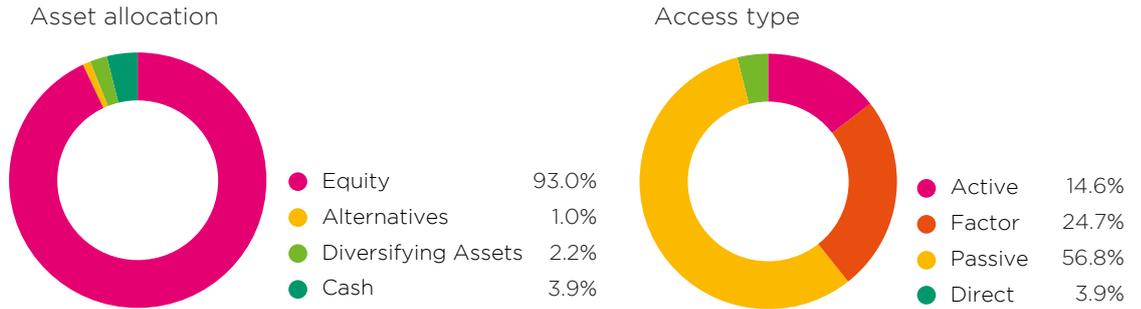
Performance data will only be shown from twelve months after the launch date of the share class, in accordance with the FCA rules (COBS 4.5A.10).

Source: Pacific Asset Management as at 30 Jan 2026.

## PORTFOLIO BREAKDOWN

Asset classes: 4  
Sub classes: 10  
Holdings: 24  
Access types: 4

All holdings data  
as at 30 Jan 2026



Asset Class	Sub Class	%	Holding	%	Access
EQUITY: 93.0%	US Equity	28.9	SPDR S&P 500 ETF	14.06	Passive
			iShares Edge MSCI USA Value Factor	12.10	Factor
			Pacific North American Opportunities	2.77	Active
	UK Equity	22.8	iShares Core FTSE 100	18.66	Passive
			Caledonia Investments PLC	2.15	Active
			Vanguard FTSE 250 ETF	1.96	Passive
	Global Equity	17.5	L&G Healthcare Technology & Innovation ETF	4.29	Passive
			iShares Nasdaq US Biotechnology ETF	3.02	Passive
			iShares Global Clean Energy ETF	3.02	Passive
			RIT Capital Partners	2.59	Active
			iShares Edge MSCI World Value Factor	2.30	Passive
			iShares Gold Producers UCITS ETF	1.19	Passive
			Pacific Global All Cap Opportunities Fund	1.12	Active
	Emerging Equity	14.5	iShares Edge MSCI EM Value Factor	5.43	Factor
Pacific North of South EM Income Opportunities			3.50	Active	
Pacific North of South EM All Cap			2.46	Active	
iShares MSCI EM Latin America ETF			1.90	Passive	
HSBC Hang Seng Tech UCITS ETF			1.19	Passive	
Europe ex UK Equity	5.1	iShares Edge MSCI Europe Value Factor	5.06	Factor	
Japan Equity	2.3	Vanguard FTSE Japan UCITS	2.26	Passive	
Europe Equity	2.0	Vanguard FTSE Dev Eurp Ex UK	1.96	Passive	
ALTERNATIVES: 1.0%	Commodity	1.0	iShares Physical Gold ETC	0.98	Passive
DIVERSIFYING ASSETS: 2.2%	Absolute Return	2.2	GS Tail Risk Strategy	2.16	Factor
CASH: 3.9%	Cash	3.9	Cash	3.88	Direct

## PLEASE GET IN TOUCH



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