

KEY FACTS

Volatility range

0% to 0%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 Apr 26): 10.39
Pricing frequency: Any Business Day
Fund AUM: GBP 38.0m

Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 18 Aug 25

Launch date of class: 09 Mar 26

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

Depository: Citi Depository Services Ireland

Administrators: Citibank Europe Plc

Identifiers

ISIN: IE0002SFCQP5

Bloomberg: PMAEFJG 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

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.

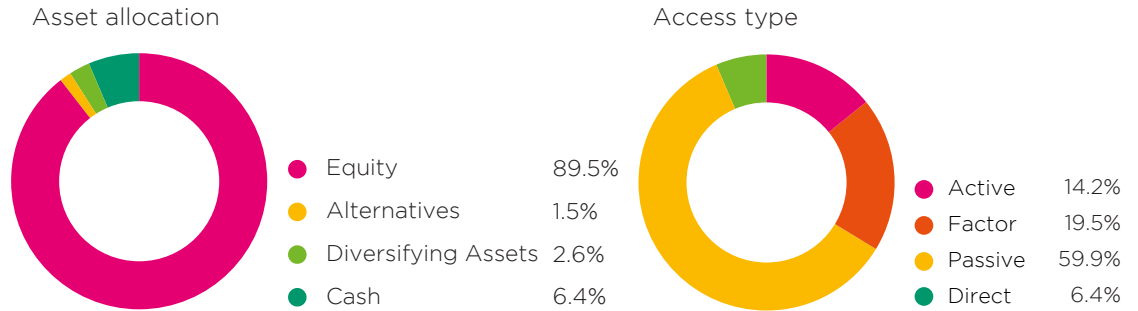
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

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 Apr 2026.

PORTFOLIO BREAKDOWN

Asset classes: 4
 Sub classes: 10
 Holdings: 26
 Access types: 4
 All holdings data
 as at 30 Apr 2026



Asset Class	Sub Class	%	Holding	%	Access
EQUITY: 89.5%	US Equity	32.1	SPDR S&P 500 ETF	17.31	Passive
			iShares Edge MSCI USA Value Factor	9.96	Factor
			Pacific North American Opportunities	2.62	Active
			HSBC MSCI Canada ETF	2.21	Passive
	UK Equity	22.6	iShares Core FTSE 100	18.17	Passive
			Caledonia Investments PLC	2.25	Active
			Vanguard FTSE 100 UCITS ETF Inc GBP	2.14	Passive
	Global Equity	15.3	iShares Edge MSCI World Value Factor	4.11	Passive
			iShares Global Clean Energy ETF	3.10	Passive
			RIT Capital Partners	2.67	Active
			iShares Gold Producers UCITS ETF	1.59	Passive
			iShares Nasdaq US Biotechnology ETF	1.47	Passive
			Pacific Global All Cap Opportunities Fund	0.97	Active
			L&G Global Robotics and Automation ETF	0.76	Passive
L&G Healthcare Technology & Innovation ETF			0.67	Passive	
Emerging Equity	9.6	Pacific North of South EM Income Opportunities	3.28	Active	
		Pacific North of South EM All Cap	2.39	Active	
		iShares Edge MSCI EM Value Factor	2.19	Factor	
		iShares MSCI EM Latin America ETF	1.75	Passive	
Europe ex UK Equity	4.7	iShares Edge MSCI Europe Value Factor	4.74	Factor	
Japan Equity	3.5	Vanguard FTSE Japan UCITS	3.50	Passive	
Europe Equity	1.6	Vanguard FTSE Dev Eurp Ex UK	1.64	Passive	
ALTERNATIVES: 1.5%	Commodity	1.5	iShares Physical Gold ETC	1.47	Passive
DIVERSIFYING ASSETS: 2.6%	Absolute Return	2.6	GS Tail Risk Strategy	2.62	Factor
CASH: 6.4%	Cash	6.4	Cash	5.91	Direct
			HSBC Global Liquidity Funds - Sterling Liquidity Fund	0.52	Direct

PLEASE GET IN TOUCH



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