

KEY FACTS

Volatility range

8.75% to 11.25%¹

1. There is no guarantee that targets will be met.

Fund managers

Portfolio Manager: Will Bartleet,
Will Thompson

Pricing and AUM information

Nav price (30 Jun 25): 9.67
Pricing frequency: Any Business Day
Fund AUM: GBP 9.0m

Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 11 Feb 21

Launch date of class: 09 Jul 21

Fund structure: Irish UCITS

Fund type: Multi Asset

Base currency: GBP

Currencies available: AUD, CHF, EUR
GBP, USD

Other currencies available on request

Subscription cut off: Any Business Day

ISA eligible: 10am Irish Time

Auditors: Yes

Depository: Deloitte

Administrators: Citi Depository Services Ireland

Identifiers

ISIN: IE00BMZ5G942

Bloomberg: PSBAANH ID

Charges

Initial Charge: NIL

AMC:* 0.95%

Ongoing Charges Figure: 1.35%

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.

Pacific Asset Management

is proud to be a signatory of:



A commitment to responsible investing

As a signatory to the UN PRI Principles for Responsible Investment, Pacific Asset Management has publicly stated our support for the better understanding of the investment implications of environmental, social and governance (ESG) factors.

As a business we are committed to constantly strive to be a more responsible firm both in how we operate and how we manage our clients' investments.

Investment objective

The Fund's investment objective is to provide capital growth over the long term primarily through investments which meet sustainable investment criteria. It attempts to limit the risk of capital loss in most market conditions by investing primarily in regulated funds.

Fund manager commentary

Last month, investors had to navigate shifting trade policies and rising geopolitical tensions in the Middle East. The 12-day war between Israel and Iran saw the oil price surge on news that the United States had carried out missile strikes on Iranian nuclear sites and then fall back once it became clear that Iran had telegraphed its bombing of a US airbase in Qatar. Equity markets were remarkably sanguine in the face of this geopolitical event, continuing to move higher in June.

All major regional equity markets delivered positive returns over the month. US equities achieved the fastest recovery from a 20% fall since the 1950s and ended the month at an all-time high. The US stock market was the strongest performing major developed market, despite the dollar continuing to weaken against most global currencies, including sterling. Within the US, our iShares Edge MSCI US Value Factor ESG ETF, which looks to invest in companies which are undervalued to their fundamentals, rose 6.1%.

Emerging markets outperformed developed markets in June and continue to present significant opportunities for equity investors in our view. This saw our holding in the Amundi MSCI Emerging ESG Leaders fund return 4.8% over the month.

Fixed income markets rose in June. Despite the Fed continuing to signal that it was on hold in terms of moving towards rate cuts, geopolitical concerns led to lower yields. Our holding in long-dated US Inflation linked bonds, which are attractive both in an environment of higher expected inflation or slower growth, performed strongly relative to the broader bond market.

Within our alternatives allocation, the position in solar infrastructure, particularly NextEnergy Solar Income, rallied 11% as they reportedly rejected a takeover offer from Foresight. We continue to believe that solar infrastructure is attractive, with predictable cash flows and discounts to net asset values.

Fund performance

From 09 Jul 2021 (inception) to 30 Jun 2025 (%)



Year-on-year performance

As at 30 Jun 2025 (%)

| | | 30 Jun 2022 to 30 Jun 2023 | 30 Jun 2023 to 28 Jun 2024 | 28 Jun 2024 to 30 Jun 2025 |
|---|---|-------------------------------|-------------------------------|-------------------------------|
| - | - | -1.89 | 5.56 | 2.51 |

Period returns

From 09 Jul 2021 (inception) to 30 Jun 2025 (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| 2021 | | | | | | | 0.21 | 2.06 | -1.84 | 0.64 | -0.25 | 1.63 | 2.42 |
| 2022 | -4.19 | -2.24 | 1.68 | -1.63 | -1.25 | -3.86 | 3.46 | -1.59 | -5.40 | -0.14 | 3.46 | -1.50 | -12.83 |
| 2023 | 3.75 | -1.30 | -0.72 | 0.11 | -1.91 | 0.27 | 1.47 | -1.59 | -0.81 | -2.89 | 3.50 | 4.36 | 4.00 |
| 2024 | -0.64 | 0.41 | 1.71 | -1.98 | 0.38 | 1.77 | 1.52 | -0.17 | 0.93 | -0.78 | 2.45 | -2.10 | 3.44 |
| 2025 | 2.22 | -1.06 | -2.72 | -0.76 | 1.63 | 1.48 | | | | | | | 0.70 |

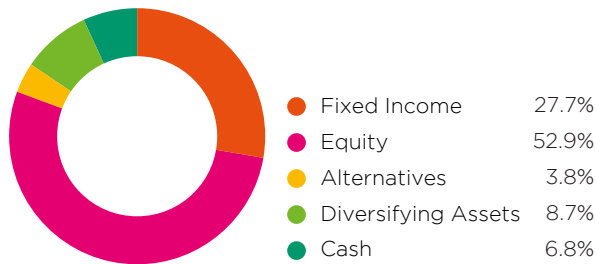
**Past performance is not necessarily a guide to future performance.
Performance is shown net of fees.**

Source: Pacific Asset Management as at 30 Jun 2025.

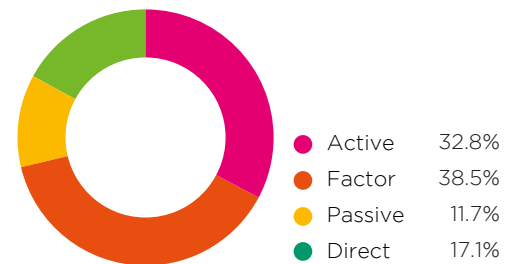
PORTFOLIO BREAKDOWN

Asset classes: 5
Sub classes: 13
Holdings: 29
Access types: 4
All holdings data as at 30 Jun 2025

Asset allocation



Access type



| Asset Class | Sub Class | % | Holding | % | Access |
|---------------------------|-----------------------------|------|---|------|---------|
| FIXED INCOME: 27.7% | IG Corporate Bonds (Global) | 9.0 | Lyxor ESG Corporate Bond | 5.66 | Factor |
| | | | iShares Euro Corporate ESG UCITS | 3.37 | Factor |
| | Sustainable Bonds | 6.7 | iShares Development Bank Bond | 3.92 | Passive |
| | | | iShares Green Bond | 2.78 | Passive |
| | US Government Bonds | 6.7 | US Treasury Inflation Protected | 3.47 | Direct |
| | | | US TSY Inflation Protected 0.625% 2043 | 3.22 | Direct |
| | | | Rathbone Ethical Bond Fund | 3.09 | Active |
| | IG Corporate Bonds (GBP) | 5.3 | EdenTree Responsible and Sustainable Sterling Bond Fund | 2.18 | Active |
| | | | | | |
| | | | | | |
| EQUITY: 52.9% | Global Equity | 18.8 | AMUNDI MSCI WORLD SRI C NZ | 4.99 | Passive |
| | | | Janus Henderson Global Sustainable Equity | 4.28 | Active |
| | | | Schroder Global Sustainable Value Fund | 4.11 | Active |
| | | | Lyxor Global Gender Equality | 2.66 | Factor |
| | | | Acadian Global Sustainable Equity UCITS Fund | 1.90 | Active |
| | | | CT Responsible Global Equity | 0.87 | Active |
| | US Equity | 13.2 | iShares Sustainable MSCI USA SRI | 7.91 | Factor |
| | | | iShares MSCI US Value Factor ESG ETF | 5.27 | Factor |
| | UK Equity | 10.1 | Janus Henderson UK Responsible Income | 6.19 | Active |
| | | | iShares MSCI UK ESG Leaders ETF | 2.74 | Factor |
| | | | CT Responsible UK Equity | 0.67 | Active |
| | | | Liontrust UK Ethical | 0.49 | Active |
| | Emerging Equity | 5.9 | Amundi MSCI Emerging ESG Leaders | 3.67 | Factor |
| | Europe ex UK Equity | 3.2 | iShares MSCI EM SRI | 2.27 | Factor |
| | Japan Equity | 1.7 | iShares MSCI Europe SRI UCITS ETF | 3.19 | Factor |
| ALTERNATIVES: 3.8% | REITS | 3.8 | Bluefield Solar Income Fund | 1.94 | Active |
| | | | NextEnergy Solar Fund Limited | 1.87 | Active |
| DIVERSIFYING ASSETS: 8.7% | Absolute Return | 8.7 | Pacific GIO Macro Rates | 5.18 | Active |
| | | | PAM Rates 2s10s Steepener | 3.51 | Direct |
| CASH: 6.8% | Cash | 6.8 | Cash | 6.85 | Direct |

Portfolio sustainability analysis

All underlying investment managers in the Pacific Multi-Asset Sustainable Fund are signatories to the UN PRI Principles for Responsible Investment.

% of portfolio covered by a Global Sustainable Investment Alliance (GSIA) target*

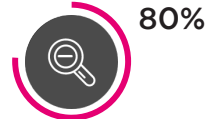
The GSIA is globally recognised framework which classifies the universe of sustainable products against a range of sustainable targets. This allows us to define the nature of our sustainable implementation in the following formats and calculate the % of the portfolio covered by a sustainable target.

ESG INTEGRATION



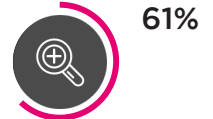
The explicit inclusion of ESG factors by underlying investment managers into financial analysis.

NEGATIVE SCREENING



Exclusion of sectors, companies or practices based on specific criteria e.g. alcohol, tobacco, gambling, fossil fuels, nuclear energy, weapons manufacturers.

POSITIVE SCREENING



Investments selected for positive ESG performance relative to peers. e.g. environmental protection or human rights.

STEWARDSHIP & VOTING



Use of shareholder power to influence corporate behaviour.

THEMATIC



Investment in themes related to sustainability issues. e.g. addressing social or environmental challenges.

IMPACT INVESTING



Investment with the intention to generate social and environmental impact.

*Breakdown excludes cash

UNDERSTANDING THE CARBON IMPACTS OF INVESTING SUSTAINABLY

PACIFIC MULTI-ASSET SUSTAINABLE BALANCED PORTFOLIO CARBON METRICS ANALYSIS

£500K INVESTED EQUATES TO:



Carbon usage measured in tonnes of carbon per \$m of sales

When utilising this measure, we cover 77.4% of the portfolio (government bonds, alternatives and cash are not able to be calculated)
'Comparison made versus an equivalent portfolio from an asset allocation perspective populated with benchmark holdings'

For illustrative purposes only

WHAT DOES SUSTAINABLE INVESTING MEAN TO PAM?

Sustainable investing is a catch-all term for investing in a way that accounts for being socially responsible and investing ethically while also seeking returns. **At PAM** we use the term sustainable investing to capture the various methods of incorporating concerns around Environmental, Social and Governance (ESG) issues into our investment decision making processes.

A commitment to responsible investing

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PLEASE GET IN TOUCH



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