



## KEY FACTS

### Volatility range

8.75% to 11.25%<sup>1</sup>

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

### Fund managers

Portfolio Manager: Will Bartleet,  
Will Thompson

### Pricing and AUM information

Nav price (28 Mar 24): 9.42  
Pricing frequency: Any Business Day  
Fund AUM: GBP 15.0m

### 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 Funds 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

Macroeconomic data continued to show resilience in March, particularly in the US. This data delayed the expected interest rate cutting cycle in the US to later in the second half of the year. Surveys-based measures of activity, such as the ISM Services Index that printed at 52, still show the US economy in expansionary territory. Labour markets and consumer spending data also support this view.

Equity returns were once again strong over the month, with global equities gaining over 3% in sterling terms. Performance was broad based, with UK equities being the strongest regional mover after a period of underperformance. Within US Equities, our holding in an ESG US Value ETF, which invests in undervalued stocks across the sectors of the US stock market, significantly outperformed the S&P 500.

Fixed Income markets were also positive over the month, with yields falling, despite stronger news on economic growth and inflation. Within fixed income, a holding in UK Inflation-Linked Gilts added value, benefitting from the fall in yields and the increase in inflation expectations over the month.

Diversifying assets were a slight drag over the course of the month, with positions in absolute return and a long position in the Yen detracting slightly. We believe however higher cash rates and macroeconomic volatility continue to make diversifying assets, that exhibit low correlation to both equity and bonds, attractive.

### Fund performance

From 09 Jul 2021 (inception) to 28 Mar 2024 (%)



### Year-on-year performance

As at 28 Mar 2024 (%)

	31 Mar 2022 to 31 Mar 2023	31 Mar 2023 to 28 Mar 2024
-	-	-
-	-6.94	3.80

### Period returns

From 09 Jul 2021 (inception) to 28 Mar 2024 (%)

	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										1.48

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

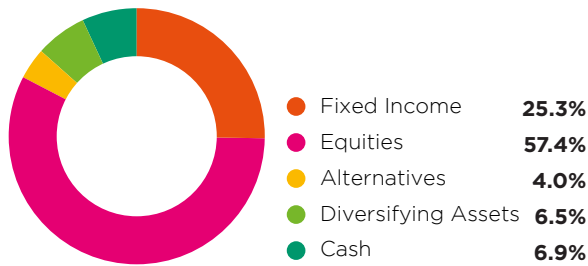
Source: Pacific Asset Management as at 28 Mar 2024.

# PORTFOLIO BREAKDOWN

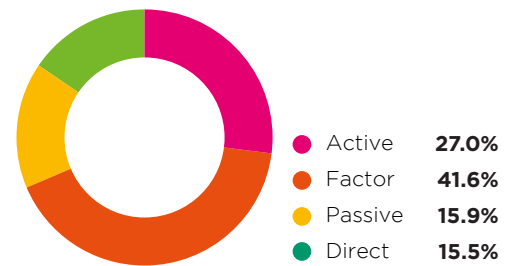
Asset classes: 5  
 Sub classes: 14  
 Holdings: 32  
 Access types: 4

All holdings data as at 28 Mar 2024

Asset allocation



Access type



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 25.3%	IG Corporate Bonds (Global)	7.3	Lyxor ESG Corporate Bond	4.96	Factor
			iShares Euro Corporate ESG UCITS	2.33	Factor
	Sustainable Bond	5.8	iShares Development Bank Bond	2.94	Passive
			iShares Green Bond	2.83	Passive
			Rathbone Ethical Bond Fund	3.24	Active
	IG Corporate Bonds (GBP)	5.3	EdenTree Responsible and Sustainable Sterling Bond Fund	2.02	Active
	UK Government Bonds	3.9	US TSY Inflation Protected 0.625% 2043	3.41	Direct
			UK Inflation Linked Gilt	0.50	Direct
	US Government Bonds	3.0	US Treasury Inflation Protected	3.02	Direct
	EQUITY: 57.4%	US Equity	24.4	iShares Sustainable MSCI USA SRI	16.85
AMUNDI MSCI NORTH AMERICA ES				5.76	Passive
iShares MSCI US Value Factor ESG ETF				1.78	Factor
Global Equity		14.9	AMUNDI MSCI WORLD SRI C NZ	4.38	Passive
			Schroder Global Sustainable Value Fund	3.41	Active
			Pacific Longevity and Social Change Fund	2.63	Active
			Lyxor Global Gender Equality	2.50	Factor
			Janus Henderson Global Sustainable Equity	1.03	Active
			BMO Responsible Global Equity	0.92	Active
UK Equity		8.3	Janus Henderson UK Responsible Income	3.70	Active
			iShares MSCI UK ESG Leaders ETF	3.41	Factor
			Liontrust UK Ethical	0.64	Active
Emerging Equity		4.4	BMO Responsible UK Equity	0.56	Active
			iShares MSCI EM SRI	2.46	Factor
Japan Equity		4.0	Amundi MSCI Emerging ESG Leaders	1.94	Factor
			iShares MSCI Japan SRI	3.97	Factor
Europe ex UK Equity	1.4	iShares MSCI Europe SRI UCITS ETF	1.42	Factor	
		REITS	4.0	Standard Life Property Investment Trust	1.74
ALTERNATIVES: 4.0%			Bluefield Solar Income Fund	1.16	Active
			NextEnergy Solar Fund Limited	1.06	Active
DIVERSIFYING ASSETS: 6.5%	Absolute Return	6.5	Pacific G10 Macro Rates	4.86	Active
			PAM Rates 2s10s Steepener	1.63	Direct
CASH: 6.9%	Cash	6.9	Cash	6.93	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\***

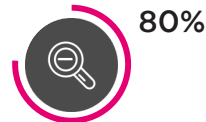
The GSIA is globally recognised framework which classifies the universe of sustainable products against a range of sustainable targets. This allows us to define the nature of our sustainable implementation in the following formats and calculate the % of the portfolio covered by a sustainable target.

**ESG INTEGRATION**



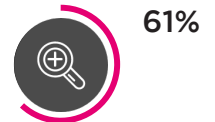
The explicit inclusion of ESG factors by underlying investment managers into financial analysis.

**NEGATIVE SCREENING**



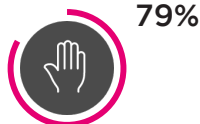
Exclusion of sectors, companies or practices based on specific criteria e.g. alcohol, tobacco, gambling, fossil fuels, nuclear energy, weapons manufacturers.

**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:**



**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**

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 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.

**PLEASE GET IN TOUCH**

**Pacific Asset Management**  
1 Portland Place  
London, W1B 1PN  
United Kingdom

**Contact us**  
T +44 20 3970 3100  
E info@pacificam.co.uk

**www.pacificam.co.uk**  
For daily updates on this fund and more information please visit our website

**IMPORTANT INFORMATION - FOR AUTHORISED USE ONLY**

This document is issued and approved by Pacific Capital Partners Limited (PCP), which is authorised and regulated by the Financial Conduct Authority. This document is intended primarily for internal use, but may be distributed upon request to investment professionals and exempt investors in accordance with the FSMA 2000 (Promotion of Collective Investment Schemes Exemptions Order 2005) for authorised purposes only. It does not constitute advice, an offer or a recommendation to purchase or sell any financial products and you should not rely on the information in making an investment decision. The information and analysis contained herein are based on sources believed to be reliable. However, we do not guarantee their timeliness, accuracy or completeness, nor do we accept liability for any loss or damage resulting from your use or reliance upon of this document. Any opinions expressed reflect our current judgment at the date of this document and are subject to change without notice. Past performance is not necessarily a guide to future performance. This report is not directed to or intended for distribution to or use by any person or entity in any jurisdiction where such distribution, publication or use would be unlawful. This document may not be reproduced (in whole or in part), transmitted, modified or used for any public or commercial purpose without the prior written permission of PCP. Pacific Asset Management is a trading name of PCP.