

FACTSHEET | 31 Oct 2024

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 (31 Oct 24): 9.68
Pricing frequency: Any Business Day
Fund AUM: GBP 12.0m

Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 11 Feb 21

Launch date of class: 12 Sep 22

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: IE0005T7N144

Bloomberg: PSBACAA ID

Charges

Initial Charge: NIL

AMC:* 0.95%

Ongoing Charges Figure: 1.81%

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

Markets were volatile over the course of the month, as they sought to price the evolving odds of the two US presidential candidates. Within the macro data, US inflation came in slightly higher than expected – at 2.4% on a year-on-year basis. Core inflation remains elevated at 3.3%, leading to some Fed speakers to strike a more conservative tone on the pace of future rate cuts. In the UK however, inflation data was better than expected, leading to a sell-off in sterling, which benefitted overseas, unhedged exposures in equities. The Chancellor Rachel Reeves also announced her budget plans at the end of the month, which can be characterised as a 'higher tax, higher spend' budget, which led some to worry about the UK's room to expand its fiscal deficit.

Equities returns were boosted by weakness in Sterling, with US equities continuing their outperformance, up 3.3% in sterling terms. Our holding in a US Equity Sustainable ETF was therefore a strong contributor to returns. Developed market equity returns outside of the US were negative over the month whilst Emerging markets were flat in October.

Fixed income markets fell over the course of the month as markets started to price the pro-growth, pro-inflation policies of a Trump victory. Holdings in UK and US inflation linked bonds outperformed their conventional counterparts.

Alternatives lagged over the month, as the small allocation to UK-listed real estate struggled in October due to higher bond yields and expectations of fewer and slower interest rate cuts from the Bank of England.

Fund performance

From 12 Sep 2022 (inception) to 31 Oct 2024 (%)



Year-on-year performance

As at 31 Oct 2024 (%)

	28 Oct 2022 to 31 Oct 2023	31 Oct 2023 to 31 Oct 2024
-	-	-
-	-4.32	7.74

Period returns

From 12 Sep 2022 (inception) to 31 Oct 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022									-5.80	-0.33	3.15	-1.88	-4.97
2023	3.56	-1.45	-0.99	-0.11	-2.18	0.04	1.28	-1.79	-0.71	-3.10	3.25	4.11	1.61
2024	-0.90	0.18	1.51	-2.28	0.12	1.53	1.11	-0.48	0.66	-1.14			0.23

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

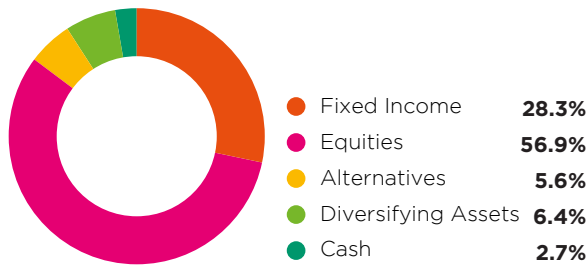
Source: Pacific Asset Management as at 31 Oct 2024.

PORTFOLIO BREAKDOWN

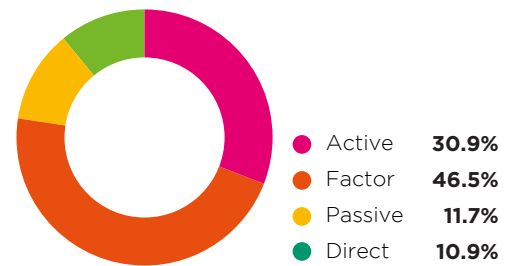
Asset classes: 5
 Sub classes: 13
 Holdings: 30
 Access types: 4

All holdings data as at 31 Oct 2024

Asset allocation



Access type



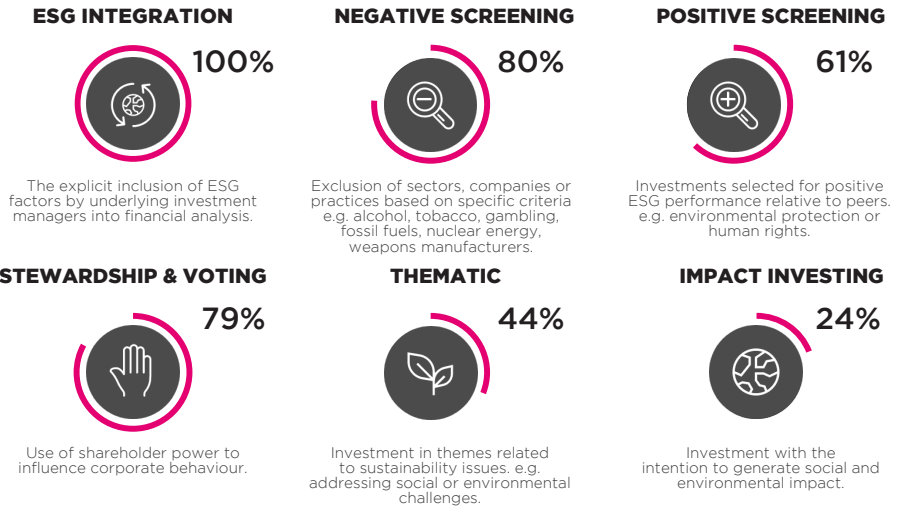
Asset Class	Sub Class	%	Holding	%	Access	
FIXED INCOME: 28.3%	IG Corporate Bonds (Global)	9.2	Lyxor ESG Corporate Bond	6.28	Factor	
			iShares Euro Corporate ESG UCITS	2.92	Factor	
	Sustainable Bonds	6.8	iShares Development Bank Bond	3.73	Passive	
			iShares Green Bond	3.07	Passive	
	US Government Bonds	6.2	US Treasury Inflation Protected	3.11	Direct	
			US TSY Inflation Protected 0.625% 2043	3.07	Direct	
	IG Corporate Bonds (GBP)	6.1	Rathbone Ethical Bond Fund	3.53	Active	
			EdenTree Responsible and Sustainable Sterling Bond Fund	2.56	Active	
	EQUITY: 56.9%	US Equity	19.4	iShares Sustainable MSCI USA SRI	18.18	Factor
				iShares MSCI US Value Factor ESG ETF	1.26	Factor
Global Equity		17.4	AMUNDI MSCI WORLD SRI C NZ	4.89	Passive	
			Schroder Global Sustainable Value Fund	4.07	Active	
			Pacific Longevity and Social Change Fund	3.33	Active	
			Lyxor Global Gender Equality	3.25	Factor	
			Janus Henderson Global Sustainable Equity	0.95	Active	
UK Equity		8.9	BMO Responsible Global Equity	0.94	Active	
			Janus Henderson UK Responsible Income	4.27	Active	
			iShares MSCI UK ESG Leaders ETF	3.40	Factor	
			BMO Responsible UK Equity	0.72	Active	
Emerging Equity		6.7	Amundi MSCI Emerging ESG Leaders	3.38	Factor	
			iShares MSCI EM SRI	3.36	Factor	
Japan Equity	3.1	iShares MSCI Japan SRI	3.13	Factor		
Europe ex UK Equity	1.3	iShares MSCI Europe SRI UCITS ETF	1.34	Factor		
ALTERNATIVES: 5.6%	REITS	5.6	Standard Life Property Investment Trust	2.72	Active	
			Bluefield Solar Income Fund	1.53	Active	
			NextEnergy Solar Fund Limited	1.39	Active	
DIVERSIFYING ASSETS: 6.4%	Absolute Return	6.4	Pacific GIO Macro Rates	4.39	Active	
			PAM Rates 2s10s Steepener	2.02	Direct	
CASH: 2.7%	Cash	2.7	Cash	2.72	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.



*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

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

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