

# PACIFIC MULTI-ASSET ACCUMULATOR RANGE

BALANCED FUND | A SHARE CLASS | EUR HEDGED



FACTSHEET | 31 Mar 2025

## KEY FACTS

### Volatility range

0% to 0%<sup>1</sup>

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

### Fund managers

Manager names: Will Bartleet,  
Will Thompson

### Pricing and AUM information

Nav price (31 Mar 25): 9.76  
Pricing frequency: Any Business Day  
Fund AUM: GBP 8.0m

### Fund facts

Investment manager: Pacific Asset  
Management

Launch date of fund: 11 Feb 21

Launch date of class: 04 Mar 21

Fund structure: Irish UCITS

Fund type: Multi Asset

Base currency: GBP

Currencies available: AUD, CHF, EUR  
GBP, USD

Other currencies available on request

IA sector:

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: IE00BNDTNJ40

Bloomberg: PSBEANH 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.

## Investment objective

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.

## Fund manager commentary

Escalating geopolitical tensions and the implementation of tariffs from the US on imports from China, Canada and Mexico weighed on financial markets last month. The continued uncertainty around how far tariffs will go also extended into the global economy, as we saw downward revisions to GDP in the US along with weaker sentiment from businesses and consumers.

Despite this, the Federal Reserve looked beyond the potential inflationary pressures from tariffs and maintained its policy stance in March, keeping its policy rate at 4.25-4.5% and reiterated that it expected two rate cuts this year.

Against this backdrop, US equities saw a sharp decline, with the S&P 500 falling 8% (in sterling terms) as investors assessed the risks of a global trade war. European equities, which initially rallied on news of Germany's planned 500bn spending package, ended the month down 1.6%. UK and Japanese equities also declined, though they outperformed the US in relative terms, finishing down 2% and 1.6%, respectively.

Although major equity indices fell, our allocation to the Schroder Global Sustainable Value fund helped offset some of that decline, as investors looked to rotate away from economically sensitive and overvalued sectors. Additionally, the Janus Henderson Global Sustainable Equity fund outperformed its benchmark by 1.4% last month, supporting overall returns.

Fixed income markets experienced a volatile month. While corporate bond spreads remain tight, we did see some modest widening last month. However, our holding in the iShares Development Bank Bond fund offered diversification and posted a gain of 0.2%.

Alternatives added to performance, with both the Bluefield Solar Income Fund and NextEnergy Solar Fund generating positive returns of 0.9% and 0.6% respectively. Both continue to trade at significant discounts, and we maintain our view that there is meaningful upside potential.

Diversifying assets detracted from performance, with negative returns from absolute return strategies and the Yen. However, gains from our US 2s10s Steepener strategy helped offset some of the weakness, as longer-term yields moved higher.

## Fund performance

From 04 Mar 2021 (inception) to 31 Mar 2025 (%)



## Year-on-year performance

As at 31 Mar 2025 (%)

|   | 31 Mar 2021 to<br>31 Mar 2022 | 31 Mar 2022 to<br>31 Mar 2023 | 31 Mar 2023 to<br>28 Mar 2024 | 28 Mar 2024 to<br>31 Mar 2025 |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| - | 0.80                          | -7.86                         | 3.80                          | -0.51                         |

## Period returns

From 04 Mar 2021 (inception) to 31 Mar 2025 (%)

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec   | Year   |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| 2021 |       |       | 1.74  | 2.18  | -0.21 | 1.28  | 0.44 | 2.07  | -1.89 | 0.62  | -0.25 | 1.57  | 7.71   |
| 2022 | -4.21 | -2.26 | 1.69  | -1.62 | -1.23 | -3.93 | 3.33 | -1.70 | -5.49 | -0.26 | 3.36  | -1.67 | -13.51 |
| 2023 | 3.69  | -1.36 | -0.84 | 0.04  | -1.96 | 0.21  | 1.41 | -1.58 | -0.55 | -2.84 | 3.48  | 4.34  | 3.80   |
| 2024 | -0.66 | 0.40  | 1.70  | -2.02 | 0.36  | 1.75  | 1.41 | -0.20 | 0.88  | -0.86 | 2.37  | -2.20 | 2.83   |
| 2025 | 2.12  | -1.14 | -2.80 |       |       |       |      |       |       |       |       |       | -1.87  |

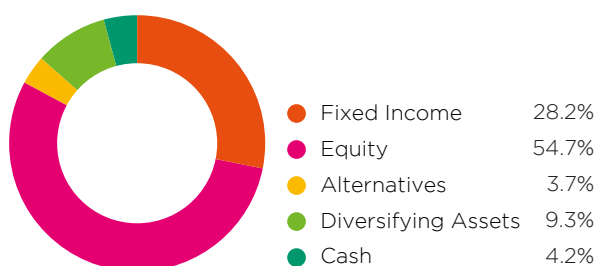
**Past performance is not necessarily a guide to future performance.  
Performance is shown net of fees.**

Source: Pacific Asset Management as at 31 Mar 2025.

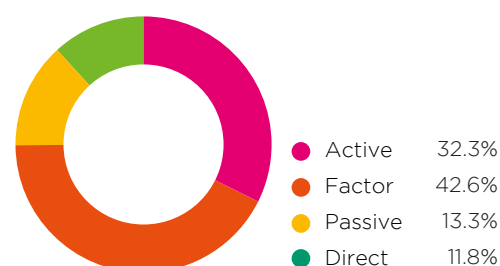
## PORTFOLIO BREAKDOWN

Asset classes: 5  
Sub classes: 13  
Holdings: 27  
Access types: 4  
All holdings data  
as at 31 Mar 2025

Asset allocation



Access type



| Asset Class                  | Sub Class                   | %    | Holding   | %    | Access  |
|------------------------------|-----------------------------|------|---|------|---------|
| FIXED INCOME:<br>28.2%       | IG Corporate Bonds (Global) | 9.7  | Lyxor ESG Corporate Bond                                | 6.22 | Factor  |
|                              |                             |      | iShares Euro Corporate ESG UCITS                        | 3.45 | Factor  |
|                              | Sustainable Bonds           | 8.3  | iShares Development Bank Bond                           | 4.32 | Passive |
|                              |                             |      | iShares Green Bond                                      | 4.00 | Passive |
|                              |                             |      | Rathbone Ethical Bond Fund                              | 3.86 | Active  |
|                              | IG Corporate Bonds (GBP)    | 6.5  | EdenTree Responsible and Sustainable Sterling Bond Fund | 2.63 | Active  |
| EQUITY:<br>54.7%             | US Government Bonds         | 3.7  | US TSY Inflation Protected 0.625% 2043                  | 3.67 | Direct  |
|                              | Global Equity               | 17.0 | AMUNDI MSCI WORLD SRI C NZ                              | 4.97 | Passive |
|                              |                             |      | Schroder Global Sustainable Value Fund                  | 4.22 | Active  |
|                              |                             |      | Janus Henderson Global Sustainable Equity               | 4.15 | Active  |
|                              |                             |      | Lyxor Global Gender Equality                            | 2.73 | Factor  |
|                              |                             |      | CT Responsible Global Equity                            | 0.88 | Active  |
|                              | US Equity                   | 11.8 | iShares MSCI US Value Factor ESG ETF                    | 8.21 | Factor  |
|                              |                             |      | iShares Sustainable MSCI USA SRI                        | 3.55 | Factor  |
|                              | UK Equity                   | 11.5 | Janus Henderson UK Responsible Income                   | 6.46 | Active  |
|                              |                             |      | iShares MSCI UK ESG Leaders ETF                         | 3.93 | Factor  |
|                              |                             |      | CT Responsible UK Equity                                | 0.67 | Active  |
|                              |                             |      | Liontrust UK Ethical                                    | 0.47 | Active  |
|                              | Europe ex UK Equity         | 6.7  | iShares MSCI Europe SRI UCITS ETF                       | 6.72 | Factor  |
|                              | Emerging Equity             | 5.9  | Amundi MSCI Emerging ESG Leaders                        | 3.72 | Factor  |
|                              |                             |      | iShares MSCI EM SRI                                     | 2.20 | Factor  |
| ALTERNATIVES: 3.7%           | REITS                       | 3.7  | iShares MSCI Japan SRI                                  | 1.81 | Factor  |
|                              |                             |      | Bluefield Solar Income Fund                             | 1.85 | Active  |
| DIVERSIFYING ASSETS:<br>9.3% | Absolute Return             | 9.3  | NextEnergy Solar Fund Limited                           | 1.82 | Active  |
|                              |                             |      | Pacific GIO Macro Rates                                 | 5.35 | Active  |
| CASH: 4.2%                   | Cash                        | 4.2  | PAM Rates 2s10s Steepener                               | 3.91 | Direct  |
|                              |                             |      | Cash  | 4.21 | Direct  |

## PLEASE GET IN TOUCH



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