

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 (28 Feb 25): 10.22
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: 11 Feb 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: IE00BNDTNH26

Bloomberg: PSBGANU 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

Following a strong start to the year, equities gave back some of their gains in February. Growing uncertainty regarding US trade policy and weakening consumer sentiment contributed to the S&P 500 falling 1.3% in US Dollars last month. Meanwhile, the Dollar was also under pressure as the market reassessed the probability of further rate cuts from the Federal Reserve.

Looking outside of the US we saw European and UK equities outperform - up 3.5% and 2% respectively last month - on a combination of cheap valuations and improving sentiment. Economic data from Europe continued to surprise to the upside following the announcement from Germany that it would reform its "debt brake" and has committed to spending 500 billion to enhance its infrastructure and increase spending in defence.

Amid a backdrop where investors sought opportunities outside the U.S. and beyond richly valued, growth-focused equities, we once again saw value outperform growth with the MSCI World Value index up 1.3% last month compared to the return of the MSCI World Growth index which was down over 3%.

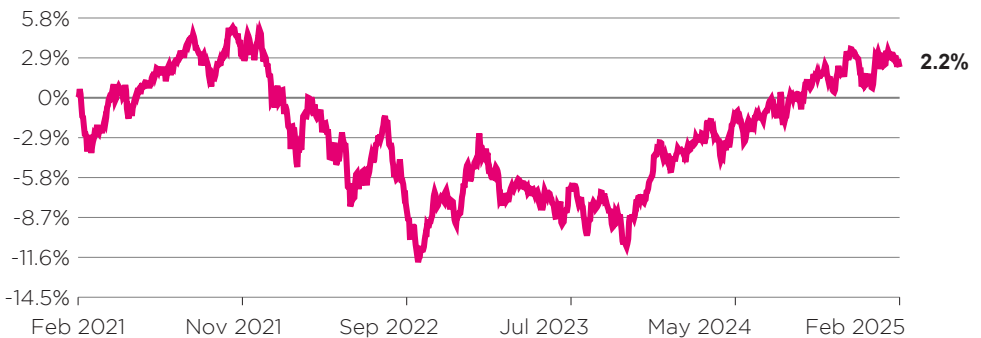
This benefited our position in the Schroder Global Sustainable Value Equity fund which was a positive contributor to performance, gaining 0.8%. The fund looks to invest in companies that are trading at a discount to their fundamentals and are making a net positive impact on society and the environment.

In Fixed Income, our allocation to US TIPS benefited from investor concerns over US growth last month. Within credit markets, whilst we had some moderate widening in spreads, all-in yields remain high and our allocation to Investment Grade corporate bonds were additive to performance. Our positions in the iShares Development Bank Bond and iShares Green Bond funds were up 1.2% and 1% respectively.

Within the allocation to Alternatives both holdings in the REITs and solar infrastructure funds had strong returns with Bluefield Solar Income fund up 8.7% and NextEnergy Solar Fund up 6.2% last month.

Fund performance

From 11 Feb 2021 (inception) to 28 Feb 2025 (%)



Year-on-year performance

As at 28 Feb 2025 (%)

Period	Performance (%)
-	-
26 Feb 2021 to 28 Feb 2022	1.90
28 Feb 2022 to 28 Feb 2023	-3.97
28 Feb 2023 to 29 Feb 2024	2.86
29 Feb 2024 to 28 Feb 2025	5.69

Period returns

From 11 Feb 2021 (inception) to 28 Feb 2025 (%)

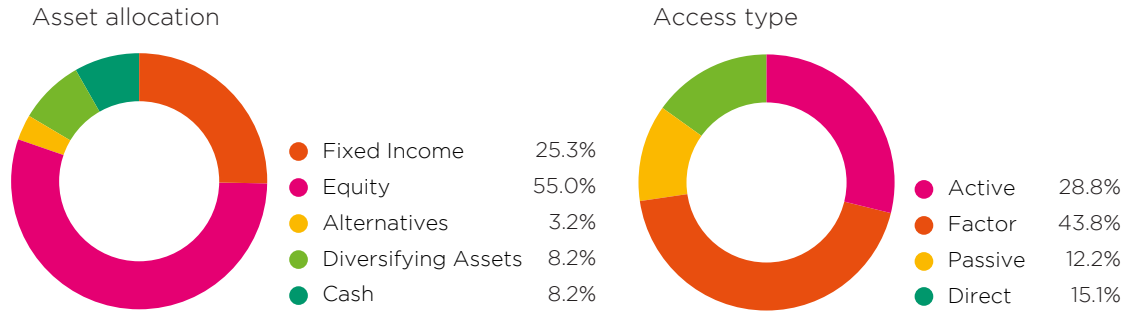
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021		-3.90	2.17	2.28	-0.17	1.35	0.46	2.14	-1.84	0.68	-0.20	1.60	4.48
2022	-4.15	-2.21	1.78	-1.54	-1.13	-3.78	3.46	-1.58	-5.37	-0.08	3.49	-1.52	-12.31
2023	3.84	-1.16	-0.67	0.14	-1.82	0.32	1.58	-1.42	-0.38	-2.73	3.60	4.46	5.60
2024	-0.53	0.51	1.81	-1.91	0.48	1.86	1.56	-0.12	1.01	-0.73	2.52	-2.06	4.36
2025	2.28	-1.01											1.25

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

Source: Pacific Asset Management as at 28 Feb 2025.

PORTFOLIO BREAKDOWN

Asset classes: 5
 Sub classes: 13
 Holdings: 27
 Access types: 4
 All holdings data
 as at 28 Feb 2025



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 25.3%	IG Corporate Bonds (Global)	8.7	Lyxor ESG Corporate Bond	5.65	Factor
			iShares Euro Corporate ESG UCITS	3.04	Factor
	Sustainable Bonds	7.5	iShares Development Bank Bond	3.90	Passive
			iShares Green Bond	3.58	Passive
	IG Corporate Bonds (GBP)	5.8	Rathbone Ethical Bond Fund	3.44	Active
			EdenTree Responsible and Sustainable Sterling Bond Fund	2.31	Active
US Government Bonds	3.3	US TSY Inflation Protected 0.625% 2043	3.34	Direct	
EQUITY: 55.0%	Global Equity	17.4	AMUNDI MSCI WORLD SRI C NZ	4.74	Passive
			Schroder Global Sustainable Value Fund	4.10	Active
			Janus Henderson Global Sustainable Equity	3.88	Active
			Lyxor Global Gender Equality	3.51	Factor
			CT Responsible Global Equity	1.20	Active
	US Equity	14.1	iShares Sustainable MSCI USA SRI	9.86	Factor
			iShares MSCI US Value Factor ESG ETF	4.23	Factor
	UK Equity	9.5	Janus Henderson UK Responsible Income	4.92	Active
			iShares MSCI UK ESG Leaders ETF	3.56	Factor
			CT Responsible UK Equity	0.62	Active
	Emerging Equity	6.2	Amundi MSCI Emerging ESG Leaders	3.32	Factor
iShares MSCI EM SRI			2.87	Factor	
Europe ex UK Equity	6.2	iShares MSCI Europe SRI UCITS ETF	6.16	Factor	
Japan Equity	1.6	iShares MSCI Japan SRI	1.64	Factor	
ALTERNATIVES: 3.2%	REITS	3.2	Bluefield Solar Income Fund	1.62	Active
			NextEnergy Solar Fund Limited	1.60	Active
DIVERSIFYING ASSETS: 8.2%	Absolute Return	8.2	Pacific GIO Macro Rates	4.71	Active
			PAM Rates 2s10s Steepener	3.53	Direct
CASH: 8.2%	Cash	8.2	Cash	8.24	Direct

PLEASE GET IN TOUCH



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