

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

BALANCED FUND | D1 SHARE CLASS | USD HEDGED



FACTSHEET | 31 Mar 2025

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 (31 Mar 25): 10.21
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: 26 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: IE00BNDTNN85

Bloomberg: PSBUDNH ID

Charges

Initial Charge: NIL

AMC:* 0.95%

Ongoing Charges Figure: 1.99%

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 26 Feb 2021 (inception) to 31 Mar 2025 (%)



Year-on-year performance

As at 31 Mar 2025 (%)

	31 Mar 2021 to 31 Mar 2022	31 Mar 2022 to 31 Mar 2023	31 Mar 2023 to 28 Mar 2024	28 Mar 2024 to 31 Mar 2025
-	1.01	-6.14	5.01	0.36

Period returns

From 26 Feb 2021 (inception) to 31 Mar 2025 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021		0.00	2.14	2.22	-0.22	1.27	0.42	2.09	-1.88	0.61	-0.30	1.66	8.22
2022	-4.20	-2.23	1.78	-1.52	-1.16	-3.81	3.47	-1.57	-5.29	-0.08	3.52	-1.42	-12.21
2023	3.88	-1.21	-0.69	0.14	-1.83	0.35	1.49	-1.47	-0.44	-2.80	3.59	4.48	5.32
2024	-0.58	0.46	1.75	-1.95	0.45	1.81	1.51	-0.12	1.00	-0.80	2.40	-2.08	3.80
2025	2.19	-1.08	-2.78										-1.73

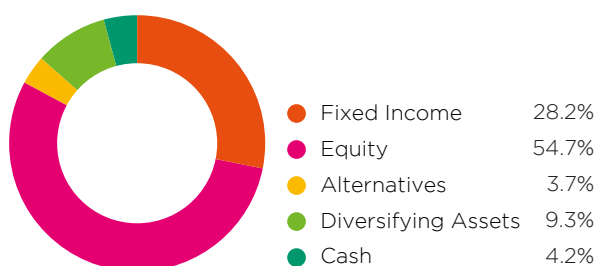
Past performance is not necessarily a guide to future performance.
Performance is shown net of fees.

Source: Pacific Asset Management as at 31 Mar 2025.

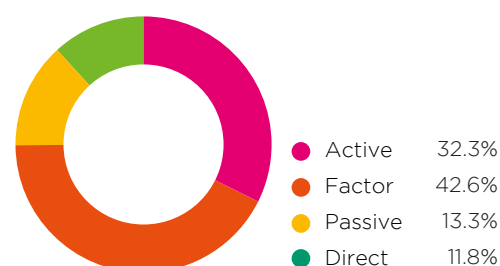
PORTFOLIO BREAKDOWN

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: 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: 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
	Europe ex UK Equity	6.7	Liontrust UK Ethical	0.47	Active
			iShares MSCI Europe SRI UCITS ETF	6.72	Factor
	Emerging Equity	5.9	Amundi MSCI Emerging ESG Leaders	3.72	Factor
	Japan Equity	1.8	iShares MSCI EM SRI	2.20	Factor
			iShares MSCI Japan SRI	1.81	Factor
ALTERNATIVES: 3.7%	REITS	3.7	Bluefield Solar Income Fund	1.85	Active
			NextEnergy Solar Fund Limited	1.82	Active
DIVERSIFYING ASSETS: 9.3%	Absolute Return	9.3	Pacific GIO Macro Rates	5.35	Active
			PAM Rates 2s10s Steepener	3.91	Direct
CASH: 4.2%	Cash	4.2	Cash	4.21	Direct

PLEASE GET IN TOUCH



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