

KEY FACTS

Volatility range

6.25% to 8.75%¹

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

Fund managers

Manager names: Will Bartleet,
Louis Cucciniello,
Will Thompson

Pricing and AUM information

Nav price (28 Mar 24): 10.30
Pricing frequency: Any Business Day
Fund AUM: GBP 67.0m

Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 19 Jan 17

Launch date of class: 03 Sep 18

Fund structure: Irish UCITS

Fund type: Multi Asset

Base currency: GBP

Currencies available: AUD, EUR, GBP,
ILS
SGD, USD

Other currencies available on request

IA sector: Mixed Investment
20-60% Shares

Dealing frequency: Any Business Day

Subscription cut off: 10am Irish Time

ISA eligible: Yes

Auditors: Deloitte

Depositary: Citi Depository Services Ireland

Identifiers

ISIN: IE00BZ8GVF63

Bloomberg: PCNEEFH ID

Charges

Initial Charge: Up to 4%

AMC:* 0.67%

Ongoing Charges Figure: 1.13%

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

The Funds investment objective is to provide capital growth over the long term whilst attempting to limit the risk of capital loss, the Fund has a significant focus on the protection of capital with moderate equity market exposure.

Fund manager commentary

Macroeconomic data continued to show resilience in March, particularly in the US. This data pushed back 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 a 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.

Within Alternatives, our holdings in UK property rallied over the month. A holding in UK Commercial Property REIT, a closed-end fund that trades at a discount to net asset value and that has been the subject of a takeover proposal, rallied by 9.5%.

Diversifying assets once again provided returns that are uncorrelated with bond and equity markets. Holdings in the AQR Style Premia and Managed Futures funds, which utilise quantitative signals across Equity, Fixed Income, FX and Commodity markets generated strong returns, bringing their returns over the year to 21% and 11% respectively.

Fund performance

From 03 Sep 2018 (inception) to 28 Mar 2024 (%)



Year-on-year performance

As at 28 Mar 2024 (%)

29 Mar 2019 to 31 Mar 2020	31 Mar 2020 to 31 Mar 2021	31 Mar 2021 to 31 Mar 2022	31 Mar 2022 to 31 Mar 2023	31 Mar 2023 to 28 Mar 2024
-7.40	10.47	2.98	-6.83	6.91

Period returns

From 03 Sep 2018 (inception) to 28 Mar 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018									-0.01	-2.59	-0.14	-1.65	-4.34
2019	2.05	-0.18	0.79	0.42	-0.67	2.36	1.68	-1.17	0.20	-0.96	0.13	0.69	5.38
2020	-0.91	-2.50	-6.62	2.65	1.83	1.34	-0.48	0.78	-0.63	-1.10	3.63	1.30	-1.12
2021	-0.28	-0.62	1.70	1.11	0.38	0.11	0.00	0.69	-1.01	-0.47	-0.10	1.87	3.38
2022	-0.28	-1.11	1.80	-1.01	-0.27	-4.09	2.03	-1.25	-4.87	0.87	2.71	-1.20	-6.75
2023	2.32	-0.78	-1.19	0.21	-1.62	-0.31	1.16	-0.53	0.48	-1.99	2.71	3.39	3.75
2024	-0.18	1.31	2.22										3.37

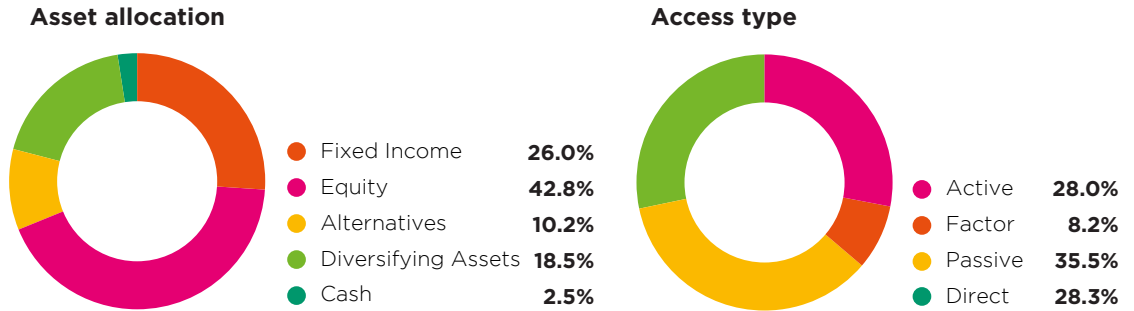
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 28 Mar 2024.

PORTFOLIO BREAKDOWN

Asset classes: 5
Sub classes: 14
Holdings: 47
Access types: 4

All holdings data as at 28 Mar 2024



Asset Class	Sub Class	%	Holding	%	Access			
FIXED INCOME: 26.0%	UK Government Bonds	16.2	US TSY Inflation Protected 0.125% 2032	4.74	Direct			
			US TSY Inflation Protected 0.625% 2043	4.64	Direct			
			UK Inflation Linked Gilt 1.25% 2032	4.39	Direct			
			UK TSY 4 1/4% 2032	0.99	Direct			
			US Treasury Inflation Protected 0.125% 2030	0.83	Direct			
			UK TSY 0.375% 2030	0.57	Direct			
	IG Corporate Bonds (Global)	5.6	XTrackers USD Corporate Bond ETF	3.80	Passive			
			Pacific Coolabah Global Active Credit	1.48	Active			
			iShares USD Corp Bond	0.33	Passive			
			IG Corporate Bonds (GBP)	3.1	HSBC GBP Corp Bond Index	3.09	Passive	
EM Bonds - Hard Currency	1.2	Tabula Haitony Asia High Yield ETF	0.66	Passive				
		Xtrackers II USD EM Bond UCITS ETF	0.53	Factor				
EQUITY: 42.8%	US Equity	20.4	Vanguard S&P 500 UCITS ETF	10.81	Passive			
			SPDR S&P 500 ETF	3.12	Passive			
			Pacific North American Opportunities	2.46	Active			
			iShares Edge MSCI USA Value	1.87	Factor			
			X S&P 500 EQUAL WEIGHT	1.44	Factor			
			SPDR USA Small Cap Value ETF	0.70	Factor			
	UK Equity	6.6	iShares Core FTSE 100	5.24	Passive			
			Jupiter UK Special Sit-I Acc	1.39	Active			
	Global Equity	5.3	Pacific Longevity and Social Change Fund	2.33	Active			
			iShares Edge MSCI World Quality ETF	1.88	Factor			
			iShares Edge MSCI World Value	1.12	Factor			
	Emerging Equity	4.8	Pacific North of South EM All Cap	2.15	Active			
			Pacific North of South EM Income Opportunities	1.57	Active			
			HSBC Hang Seng Tech UCITS ETF	1.06	Passive			
			Japan Equity	3.5	Vanguard FTSE Japan UCITS	2.95	Passive	
	Europe Equity	2.2	AVI Japan Opportunity Trust	0.51	Active			
Vanguard FTSE Dev Eurp Ex UK			1.49	Passive				
iShares edge MSCI Erp Value			0.68	Factor				
ALTERNATIVES: 10.2%	REITS	10.2	Capital Gearing Trust	2.99	Active			
			iShares UK Property ETF	2.93	Passive			
			UK Commercial Property REIT	1.57	Direct			
			Abrdn Property Income Trust	0.98	Active			
			Riverstone Energy Ltd	0.80	Direct			
			NextEnergy Solar Fund Limited	0.53	Active			
			Bluefield Solar Income Fund	0.42	Active			
			DIVERSIFYING ASSETS: 18.5%	Absolute Return	11.2	Pacific GIO Macro Rates	6.38	Active
						AQR Managed Futures UCITS	3.46	Active
						AQR Style Premia UCITS	1.36	Active
PAM Rates 2s10s Steepener	1.63	Direct						
Diversifying Risk Assets	7.3	FX Value Factor	1.19	Direct				
		FX Carry Factor	1.16	Direct				
		Rates Carry Factor	1.16	Direct				
		Rates Momentum Factor	1.11	Direct				
		Rates FRB Factor	1.05	Direct				
CASH: 2.5%	Cash	2.5	Cash	2.46	Direct			

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.