

FACTSHEET | 31 Dec 2024

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 (31 Dec 24): 10.97
Pricing frequency: Any Business Day
Fund AUM: GBP 104.0m

Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 19 Jan 17

Launch date of class: 16 Jan 19

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 Depositary Services Ireland

Identifiers

ISIN: IE00BDR0RB36

Bloomberg: PCNGGNU ID

Charges

Initial Charge: NIL

AMC:* 1.5%

Ongoing Charges Figure: 1.96%

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

After a rally in risk-on assets in November, we saw a pullback in equities as investors began to consider the prospect of higher and more persistent inflation, along with concerns around the enactment of tariffs and whether this will disrupt and challenge international trade relations.

The US economy continues to run hot with Q3 GDP growth being revised up to 3.1% (from 2.8%). In contrast, growth outside of the US continues to falter, with UK real GDP growth unexpectedly falling 0.2% over the same period.

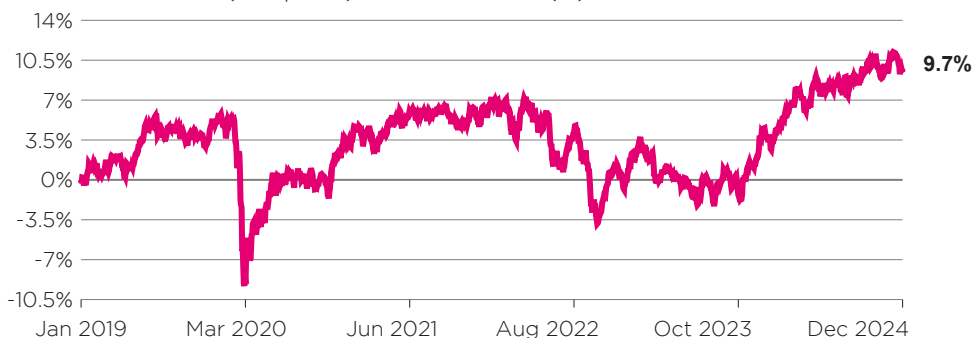
It was also another busy month of Central Bank activity with the Federal Reserve and ECB looking beyond rising headline inflation in November, both cutting rates by 25bp to 4.25%-4.5% and 3%, respectively. However, Jerome Powell indicated that the Fed will be "more cautious as we consider further adjustments to our policy rate". The prospect of interest rates remaining higher for longer, as well as concerns around inflation and the expected increase in the supply of bonds, which pushed government bond yields higher in December.

The impact of higher yields was also felt in equity markets, with US equities drifting lower over the month. However, despite the fall the S&P 500 has had another remarkable year, trouncing the returns of other major markets. Whilst developed markets struggled to make further progress, within Emerging Markets we saw positive performance from the Pacific North of South EM All Cap and EM Income Opportunities funds, with another year of outperformance in an environment which has been challenging for active managers.

Finally, our allocation to diversifying assets positively contributed to performance as the strategies continued to demonstrate their low correlation to equities and bonds. The PAM 2s 10s Steepener position benefited as US longer term yields moved up relative to short term yields, a position that we expect to be useful in 2025 as investors demand higher returns for the uncertainty of US policy and the outlook for interest rates.

Fund performance

From 16 Jan 2019 (inception) to 31 Dec 2024 (%)



Year-on-year performance

As at 31 Dec 2024 (%)

31 Dec 2019 to 31 Dec 2020	31 Dec 2020 to 31 Dec 2021	31 Dec 2021 to 30 Dec 2022	30 Dec 2022 to 29 Dec 2023	29 Dec 2023 to 31 Dec 2024
-1.21	3.21	-6.19	4.55	4.99

Period returns

From 16 Jan 2019 (inception) to 31 Dec 2024 (%)

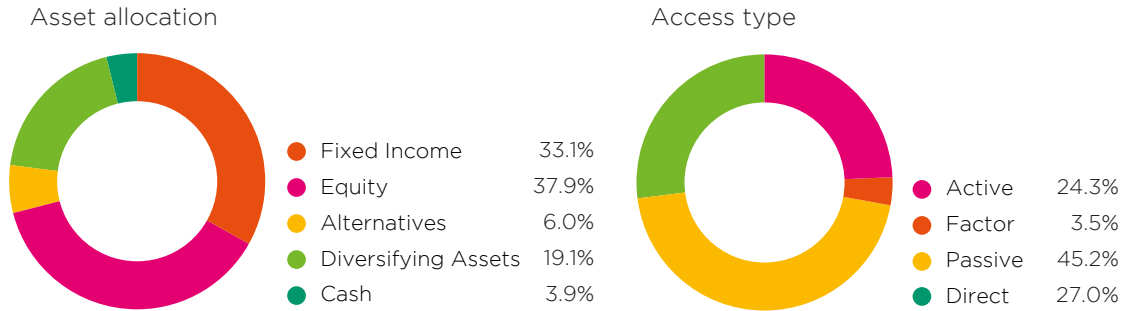
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	0.55	-0.15	0.87	0.47	-0.66	2.42	1.75	-1.09	0.23	-0.85	0.17	0.78	4.53
2020	-0.85	-2.53	-6.77	2.71	1.84	1.29	-0.47	0.80	-0.64	-1.10	3.60	1.33	-1.21
2021	-0.32	-0.65	1.69	1.11	0.38	0.10	-0.02	0.68	-1.02	-0.47	-0.12	1.84	3.21
2022	-0.29	-1.10	1.84	-1.00	-0.22	-4.03	2.10	-1.19	-4.83	0.98	2.77	-1.12	-6.19
2023	2.41	-0.71	-1.10	0.24	-1.56	-0.27	1.26	-0.45	0.57	-1.94	2.73	3.44	4.55
2024	-0.13	1.33	2.28	-1.40	0.80	0.66	0.71	0.02	0.99	-0.92	1.57	-0.96	4.99

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

Source: Pacific Asset Management as at 31 Dec 2024.

PORTFOLIO BREAKDOWN

Asset classes: 5
 Sub classes: 16
 Holdings: 48
 Access types: 4
 All holdings data as at 31 Dec 2024



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 33.1%	US Government Bonds	10.0	US Treasury Inflation Protected 0.125% 2032	4.65	Direct
			US Treasury Inflation Protected 0.625% 2043	4.33	Direct
			US Treasury Inflation Protected 0.125% 2030	1.00	Direct
	IG Corporate Bonds (Ultrashort)	9.7	L&G Short Duration Sterling Corporate Bond	9.70	Passive
			Xtrackers USD Corporate Bond ETF	4.15	Passive
	IG Corporate Bonds (Global)	5.5	Pacific Coolabah Global Active Credit	1.35	Active
			UK Inflation Linked Gilt 1.25% 2032	3.67	Direct
	UK Government Bonds	5.0	UK Treasury 4 1/4% 2032	0.88	Direct
			UK Treasury 0.375% 2030	0.49	Direct
			HSBC GBP Corp Bond Index	2.90	Passive
IG Corporate Bonds (GBP)	2.9	HSBC GBP Corp Bond Index	2.90	Passive	
EQUITY: 37.9%	US Equity	17.8	SPDR S&P 500 ETF	12.52	Passive
			Pacific North American Opportunities	1.90	Active
			Vanguard S&P 500 UCITS ETF	1.79	Passive
			Xtrackers S&P 500 Equal Weight	0.89	Factor
			iShares Edge MSCI USA Value Factor	0.68	Factor
	UK Equity	8.7	iShares Core FTSE 100	6.90	Passive
			Vanguard FTSE 250 ETF	1.15	Passive
			Caledonia Investments PLC	0.68	Active
	Emerging Equity	5.8	HSBC Hang Seng Tech UCITS ETF	2.41	Passive
			Pacific North of South EM All Cap	2.08	Active
			Pacific North of South EM Income Opportunities	1.31	Active
			Pacific Longevity and Social Change Fund	1.12	Active
	Global Equity	2.1	SPDR MSCI World Utilities	0.35	Factor
			RIT Capital Partners	0.32	Active
			SPDR MSCI World Health Care	0.17	Factor
			SPDR MSCI World Consumer Staples	0.16	Factor
			iShares Edge MSCI Europe Value Factor	1.27	Factor
	Europe Equity	2.1	Vanguard FTSE Dev Eurp Ex UK	0.84	Passive
Vanguard FTSE Japan UCITS			0.80	Passive	
Japan Equity	0.8	Vanguard FTSE Japan UCITS	0.80	Passive	
AsiaPac ex Japan Equity	0.5	Legal and General Pacific Ex Japan ETF	0.53	Passive	
ALTERNATIVES: 6.0%	REITS	6.0	Capital Gearing Trust	2.41	Active
			Tritax Big Box REIT	1.32	Active
			iShares UK Property ETF	1.28	Passive
			NextEnergy Solar Fund Limited	0.31	Active
			Riverstone Energy Ltd	0.28	Direct
			Bluefield Solar Income Fund	0.26	Active
			iShares Global Property Securities Equity	0.18	Passive
			Pacific GIO Macro Rates	4.46	Active
			AQR Managed Futures UCITS	3.44	Active
AQR Style Premia UCITS	2.36	Active			
DIVERSIFYING ASSETS: 19.1%	Absolute Return	10.3	PAM Rates 2s10s Steepener	2.98	Direct
			Rates Momentum Factor	1.21	Direct
			FX Carry Factor	1.17	Direct
	Diversifying Risk Assets	8.8	Rates Carry Factor	1.16	Direct
			FX Value Factor	1.16	Direct
			Rates FRB Factor	1.15	Direct
			Cash	2.86	Direct
CASH: 3.9%	Cash	3.9	HSBC Global Liquidity Funds - Sterling Liquidity Fund	1.02	Active

PLEASE GET IN TOUCH



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