

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): 10.82
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: 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 Depository 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

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 16 Jan 2019 (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
-7.00	10.43	2.91	-6.06	7.61

Period returns

From 16 Jan 2019 (inception) to 28 Mar 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										3.50

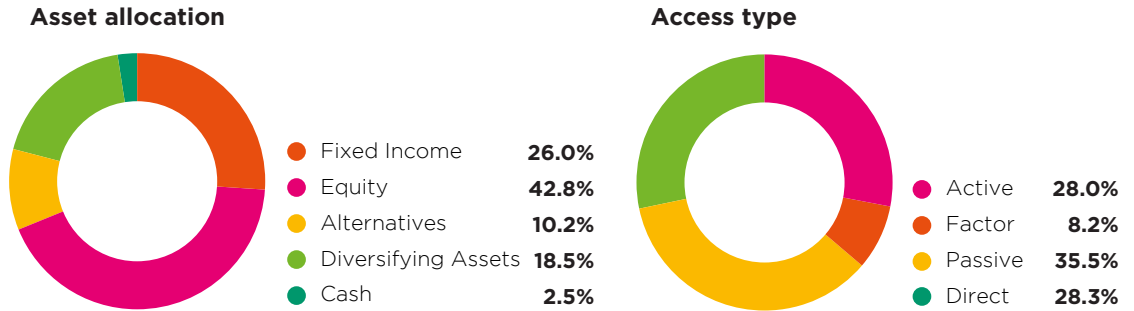
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

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		
			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

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