

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): 11.40
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: 15 Nov 17
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: IE00BD6DGB68
Bloomberg: PCNUANH 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

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.

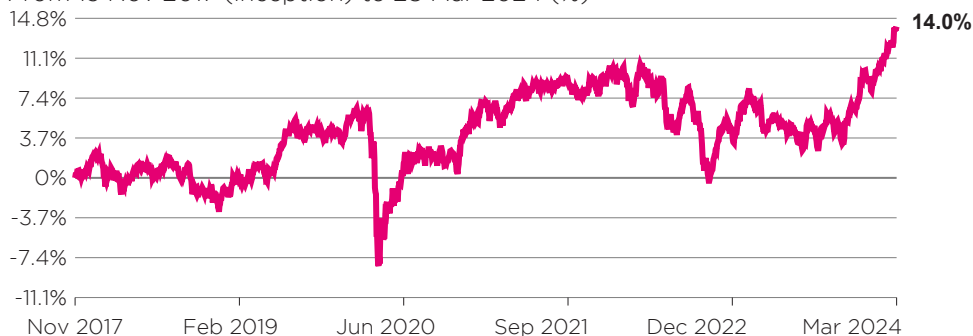
Fixed Income markets were also positive over the month, with yields falling, despite stronger news on economic growth and inflation. Within fixed income a holding in UK Inflation-Linked Gilts added value, benefitting from the fall in yields and the increase in inflation expectations over the month.

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 15 Nov 2017 (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
-4.81	11.46	3.64	-4.78	8.51

Period returns

From 15 Nov 2017 (inception) to 28 Mar 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017											0.21	0.94	1.15
2018	0.31	-0.72	-1.21	1.07	0.31	-0.53	1.18	-0.75	0.47	-2.34	-0.03	-1.31	-3.56
2019	1.78	0.00	1.09	0.62	-0.41	2.59	1.93	-0.99	0.43	-0.73	0.22	1.01	7.75
2020	-0.73	-2.41	-6.18	2.89	1.90	1.40	-0.42	0.85	-0.58	-1.04	3.70	1.44	0.44
2021	-0.27	-0.60	1.76	1.16	0.46	0.13	0.03	0.74	-0.96	-0.44	-0.09	1.99	3.91
2022	-0.26	-1.05	1.94	-0.99	-0.17	-3.95	2.21	-1.10	-4.66	1.10	2.97	-0.90	-5.04
2023	2.58	-0.66	-1.00	0.34	-1.45	-0.14	1.27	-0.39	0.57	-1.87	2.83	3.51	5.56
2024	-0.05	1.40	2.32										3.70

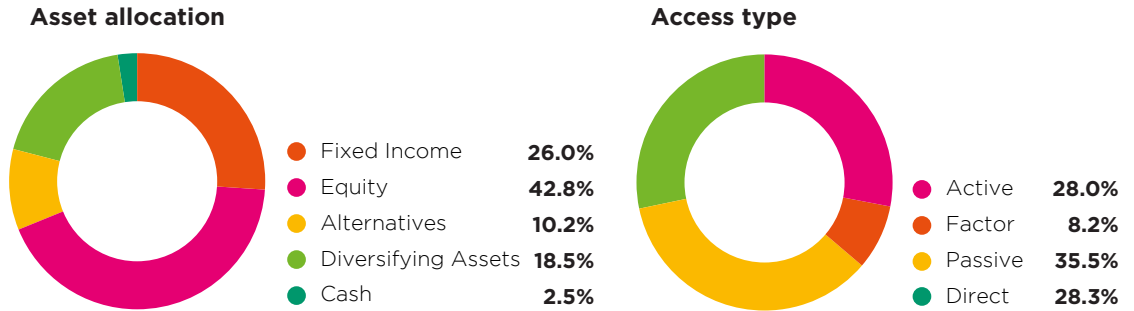
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

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
Diversifying Risk Assets		7.3	PAM Rates 2s10s Steepener	1.63	Direct			
			FX Value Factor	1.19	Direct			
			FX Carry Factor	1.16	Direct			
CASH: 2.5%	Cash	2.5	Rates Carry Factor	1.16	Direct			
			Rates Momentum Factor	1.11	Direct			
			Rates FRB Factor	1.05	Direct			
			Cash	2.46	Direct			

PLEASE GET IN TOUCH



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