

FACTSHEET | 30 Apr 2025

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 (30 Apr 25): 11.29
Pricing frequency: Any Business Day
Fund AUM: GBP 106.0m

Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 19 Jan 17

Launch date of class: 19 Jan 17

Fund structure: Irish UCITS

Fund type: Multi Asset

Base currency: GBP

Currencies available: AUD, CHF, 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

Depository: Citi Depository Services Ireland

Identifiers

ISIN: IE00BYX7MW17

Bloomberg: PCNUCNH ID

Charges

Initial Charge: NIL

AMC:* 0.85%

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

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

April 29 marked President Trumps first 100 days in office. His early-April Liberation Announcement signalled a major shift in US trade policy. A subsequent 90-day pause offered brief relief, but ongoing uncertainty continues to weigh on markets.

In equity markets, we saw volatility spike with the VIX reaching a level not seen since the onset of the COVID-19 pandemic, as investors looked to appraise what US trade policy means for the outlook on global growth and inflation.

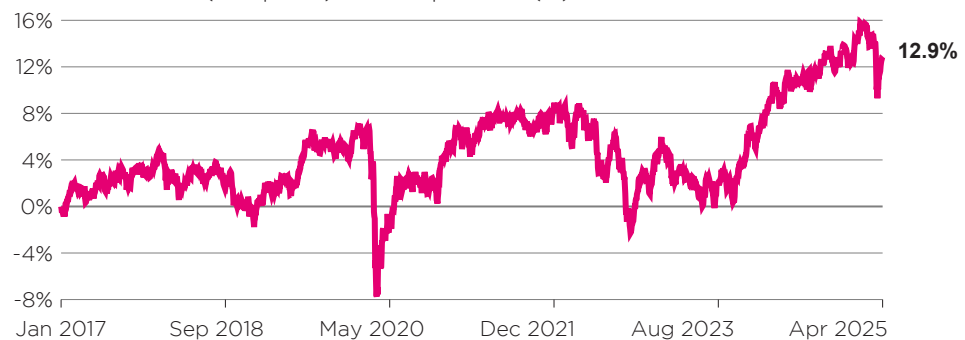
Against this backdrop, the S&P 500 continued to struggle and finished the month down 4.5% (in sterling terms). However, investors were once again rewarded for being diversified, as European equities were up 1.4%, which meant our positions in the Vanguard Developed Europe ex-UK and iShares EDGE MSCI European Value funds were additive to performance. Our allocation to UK Mid-Caps, which are more domestically focused and less sensitive to the impact of US tariffs, also supported performance, as the Vanguard FTSE 250 fund was up 2.5% last month.

Returns from Government Bonds were mixed, as volatility was not just confined to equity markets alone. Following the Liberation Day announcement, the US 10-year yield saw its largest weekly rise since 2001, climbing to 4.6% before retracing to 4.2% by month-end. UK inflation linked bonds, which we continue to hold, fared better as the likelihood of another rate cut by the Bank of England increased following the fall in March's inflation print and the continued softening of the UK economy.

In our Alternatives allocation, our position in the iShares UK Property ETF was resilient, up 4.5% over the month. Meanwhile, our Diversifying Assets once again demonstrated their benefit by delivering uncorrelated returns as both equities and fixed income fell. Our long position in the Yen gained 2.7% amid continued US Dollar weakness, and our rate-focused strategies delivered solid performance for the month.

Fund performance

From 19 Jan 2017 (inception) to 30 Apr 2025 (%)



Year-on-year performance

As at 30 Apr 2025 (%)

30 Apr 2020 to 30 Apr 2021	30 Apr 2021 to 29 Apr 2022	29 Apr 2022 to 28 Apr 2023	28 Apr 2023 to 30 Apr 2024	30 Apr 2024 to 30 Apr 2025
8.65	0.30	-4.16	6.02	3.40

Period returns

From 19 Jan 2017 (inception) to 30 Apr 2025 (%)

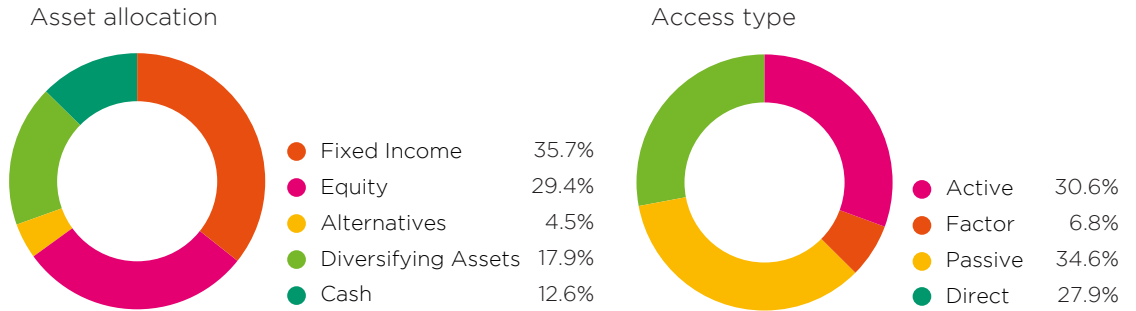
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0.64	2.33	-0.40	-0.62	0.98	-0.31	0.72	1.21	-1.21	0.96	-0.33	0.87	3.55
2018	0.21	-0.79	-1.28	1.01	0.24	-0.58	1.08	-0.84	0.38	-2.45	-0.11	-1.40	-4.48
2019	2.25	-0.12	0.73	0.51	-0.49	2.52	1.90	-1.08	0.33	-0.82	0.16	0.92	6.96
2020	-0.81	-2.47	-6.27	2.81	1.83	1.32	-0.49	0.76	-0.64	-1.10	3.61	1.35	-0.49
2021	-0.32	-0.63	1.68	1.07	0.39	-0.14	-0.04	0.65	-1.05	-0.51	-0.19	1.91	2.81
2022	-0.33	-1.12	1.84	-1.06	-0.26	-4.01	2.13	-1.15	-4.70	1.07	2.92	-0.97	-5.78
2023	2.55	-0.71	-1.08	0.28	-1.52	-0.22	1.21	-0.45	0.51	-1.92	2.77	3.48	4.82
2024	-0.13	1.38	2.28	-1.35	0.84	0.66	0.71	0.05	1.04	-0.97	1.53	-0.97	5.14
2025	2.43	0.30	-1.44	-0.77									0.47

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

Source: Pacific Asset Management as at 30 Apr 2025.

PORTFOLIO BREAKDOWN

Asset classes: 5
 Sub classes: 16
 Holdings: 47
 Access types: 4
 All holdings data as at 30 Apr 2025



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 35.7%	IG Corporate Bonds (Ultrashort)	12.7	L&G Short Duration Sterling Corporate Bond	12.67	Passive
			US Treasury Inflation Protected 0.125% 2032	4.78	Direct
	US Government Bonds	9.9	US Treasury Inflation Protected 0.625% 2043	4.12	Direct
			US Treasury Inflation Protected 0.125% 2030	0.97	Direct
	IG Corporate Bonds (Global)	5.2	Xtrackers USD Corporate Bond ETF	3.85	Passive
			Pacific Coolabah Global Active Credit	1.35	Active
	UK Government Bonds	5.0	UK Inflation Linked Gilt 1.25% 2032	3.63	Direct
			UK Treasury 4 1/4% 2032	0.89	Direct
			UK Treasury 0.375% 2030	0.50	Direct
	IG Corporate Bonds (GBP)	2.9	HSBC GBP Corp Bond Index	2.91	Passive
EQUITY: 29.4%	UK Equity	8.8	iShares Core FTSE 100	7.04	Passive
			Caledonia Investments PLC	1.27	Active
			Vanguard FTSE 250 ETF	0.53	Passive
	Global Equity	6.0	iShares Edge MSCI World Value Factor	2.65	Factor
			RIT Capital Partners	1.66	Active
			Pacific Global All Cap Opportunities Fund	1.03	Active
			SPDR MSCI World Utilities	0.36	Factor
			SPDR MSCI World Consumer Staples	0.16	Factor
			SPDR MSCI World Health Care	0.16	Factor
	US Equity	6.0	SPDR S&P 500 ETF	2.40	Passive
			Pacific North American Opportunities	1.61	Active
			iShares Edge MSCI USA Value Factor	1.32	Factor
	Emerging Equity	3.9	Xtrackers S&P 500 Equal Weight	0.62	Factor
			Pacific North of South EM All Cap	2.00	Active
			Pacific North of South EM Income Opportunities	1.29	Active
			HSBC Hang Seng Tech UCITS ETF	0.64	Passive
	Europe Equity	3.3	Vanguard FTSE Dev Eurp Ex UK	1.76	Passive
iShares Edge MSCI Europe Value Factor			1.56	Factor	
Japan Equity	0.8	Vanguard FTSE Japan UCITS	0.79	Passive	
AsiaPac ex Japan Equity	0.5	Legal and General Pacific Ex Japan ETF	0.51	Passive	
ALTERNATIVES: 4.5%	REITS	4.5	Capital Gearing Trust	2.38	Active
			iShares UK Property ETF	1.04	Passive
			iShares Environment & Low Carbon Tilt Real Estate Fund	0.48	Passive
			NextEnergy Solar Fund Limited	0.33	Active
			Bluefield Solar Income Fund	0.26	Active
DIVERSIFYING ASSETS: 17.9%	Absolute Return	9.2	Pacific G10 Macro Rates	4.53	Active
			AQR Managed Futures UCITS	2.52	Active
			AQR Style Premia UCITS	1.17	Active
			Ruffer Investment Company	0.94	Active
	Diversifying Risk Assets	8.7	PAM Rates 2s10s Steepener	3.27	Direct
			FX Value Factor	1.18	Direct
			Rates Carry Factor	1.08	Direct
			Rates FRB Factor	1.07	Direct
			Rates Momentum Factor	1.05	Direct
			FX Carry Factor	1.05	Direct
CASH: 12.6%	Cash	12.6	HSBC Global Liquidity Funds - Sterling Liquidity Fund	8.29	Active
			Cash	4.34	Direct

PLEASE GET IN TOUCH



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