

## KEY FACTS

### Volatility range

6.25% to 8.75%<sup>1</sup>

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): 10.54  
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: 18 Aug 21  
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: IE000AVE4Z95  
Bloomberg: PCNUEFH 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 18 Aug 2021 (inception) to 28 Mar 2024 (%)



### Year-on-year performance

As at 28 Mar 2024 (%)

	31 Mar 2022 to 31 Mar 2023	31 Mar 2023 to 28 Mar 2024
-	-	-
-	-4.51	8.76

### Period returns

From 18 Aug 2021 (inception) to 28 Mar 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021								0.22	-0.94	-0.42	-0.07	2.01	0.78
2022	-0.24	-1.03	1.97	-0.97	-0.15	-3.93	2.23	-1.09	-4.64	1.11	3.01	-0.88	-4.78
2023	2.61	-0.64	-0.97	0.36	-1.43	-0.13	1.30	-0.36	0.59	-1.85	2.84	3.57	5.87
2024	-0.06	1.42	2.33										3.72

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

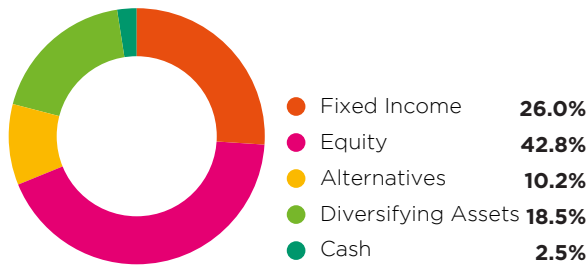
Source: Pacific Asset Management as at 28 Mar 2024.

## PORTFOLIO BREAKDOWN

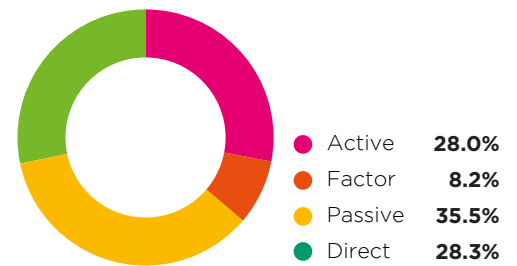
**Asset classes:** 5  
**Sub classes:** 14  
**Holdings:** 47  
**Access types:** 4

All holdings data as at 28 Mar 2024

**Asset allocation**



**Access type**



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
Vanguard S&P 500 UCITS ETF			10.81	Passive	
EQUITY: 42.8%	US Equity	20.4	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
			iShares Core FTSE 100	5.24	Passive
	UK Equity	6.6	Jupiter UK Special Sit-I Acc	1.39	Active
			Pacific Longevity and Social Change Fund	2.33	Active
	Global Equity	5.3	iShares Edge MSCI World Quality ETF	1.88	Factor
			iShares Edge MSCI World Value	1.12	Factor
			Pacific North of South EM All Cap	2.15	Active
	Emerging Equity	4.8	Pacific North of South EM Income Opportunities	1.57	Active
			HSBC Hang Seng Tech UCITS ETF	1.06	Passive
			Vanguard FTSE Japan UCITS	2.95	Passive
	Japan Equity	3.5	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
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
Pacific GIO Macro Rates				6.38	Active
AQR Managed Futures UCITS				3.46	Active
AQR Style Premia UCITS				1.36	Active
DIVERSIFYING ASSETS: 18.5%	Absolute Return	11.2	PAM Rates 2s10s Steepener	1.63	Direct
			FX Value Factor	1.19	Direct
			FX Carry Factor	1.16	Direct
	Diversifying Risk Assets	7.3	Rates Carry Factor	1.16	Direct
			Rates Momentum Factor	1.11	Direct
			Rates FRB Factor	1.05	Direct
			CASH: 2.5%	Cash	2.5

## PLEASE GET IN TOUCH



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