

KEY FACTS

Volatility range

8.75% to 11.25%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): 11.43
Pricing frequency: Any Business Day
Fund AUM: GBP 296.0m

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, JPY
SGD, USD

Other currencies available on request

IA sector: Mixed Investment
40-85% Shares

Dealing frequency: Any Business Day

Subscription cut off: 10am Irish Time

ISA eligible: Yes

Auditors: Deloitte

Depositary: Citi Depository Services Ireland

Identifiers

ISIN: IE00BYX7PN31

Bloomberg: PCRGGNU 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 will have a balance of capital protection and 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.

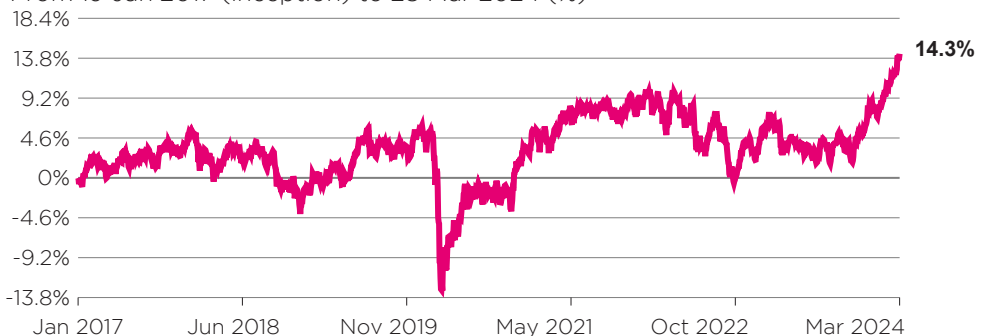
Fixed Income markets were also positive over the month, with yields falling, despite stronger news on economic growth and inflation. Within fixed income a holding in UK Inflation-Linked Gilts added value, benefitting from the fall in yields and the increase in inflation expectations over the month.

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 19 Jan 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
-9.30	15.91	4.00	-5.27	10.01

Period returns

From 19 Jan 2017 (inception) to 28 Mar 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0.89	2.67	-0.26	-1.03	1.18	-0.47	0.73	1.39	-1.36	1.32	-0.43	1.03	3.88
2018	0.15	-0.95	-2.06	1.61	0.44	-0.78	1.41	-1.06	0.42	-3.38	-0.09	-2.68	-6.87
2019	2.63	-0.05	1.10	0.84	-1.29	3.13	2.23	-1.87	0.71	-1.20	0.47	1.08	7.91
2020	-1.38	-3.65	-8.27	3.31	2.51	1.60	-0.99	1.39	-0.68	-1.51	5.42	1.75	-1.22
2021	-0.16	-0.11	2.55	1.57	0.40	0.24	-0.23	1.02	-1.09	-0.09	-0.33	2.10	5.98
2022	-0.63	-0.79	1.81	-1.21	-0.09	-4.25	2.17	-1.00	-4.35	1.00	3.14	-1.40	-5.75
2023	2.65	-0.50	-1.24	0.33	-1.61	0.46	1.34	-0.62	0.57	-2.27	3.00	3.57	5.62
2024	-0.10	2.16	2.94										5.06

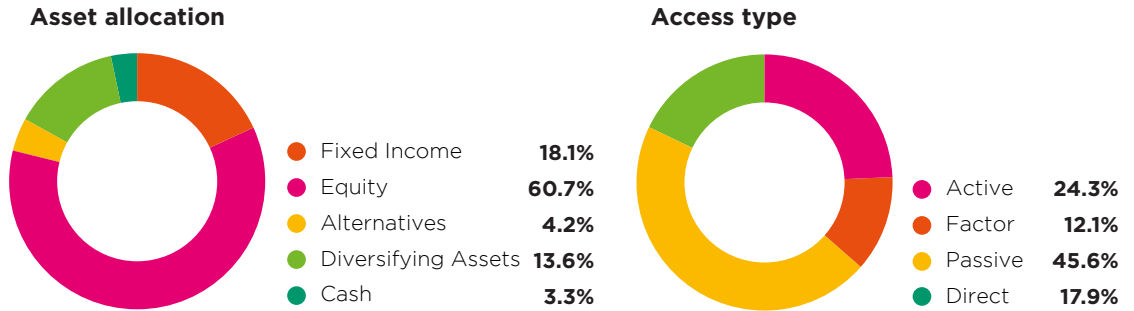
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 28 Mar 2024.

PORTFOLIO BREAKDOWN

Asset classes: 5
Sub classes: 14
Holdings: 40
Access types: 4

All holdings data as at 28 Mar 2024



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 18.1%	UK Government Bonds	8.7	US TSY Inflation Protected 0.125% 2032	3.43	Direct
			US TSY Inflation Protected 0.625% 2043	3.38	Direct
			UK Inflation Linked Gilt 1.25% 2032	1.93	Direct
	IG Corporate Bonds (Global)	5.0	XTrackers USD Corporate Bond ETF	3.37	Passive
			Pacific Coolabah Global Active Credit	1.33	Active
	IG Corporate Bonds (GBP)	3.0	iShares USD Corp Bond	0.29	Passive
			HSBC GBP Corp Bond Index	2.98	Passive
	EM Bonds - Hard Currency	1.4	Tabula Haitong Asia High Yield ETF	0.93	Passive
			Xtrackers II USD EM Bond UCITS ETF	0.48	Factor
EQUITY: 60.7%	US Equity	29.4	Vanguard S&P 500 UCITS ETF	15.18	Passive
			SPDR S&P 500 ETF	4.63	Passive
			Pacific North American Opportunities	3.27	Active
			Xtrackers S&P 500 Equal Weight	3.13	Factor
			iShares Edge MSCI USA Value	2.21	Factor
			SPDR USA Small Cap Value ETF	1.01	Factor
	UK Equity	9.9	iShares Core FTSE 100	7.68	Passive
			Jupiter UK Special Sit-I Acc	2.21	Active
	Global Equity	7.2	Pacific Longevity and Social Change Fund	2.93	Active
			iShares Edge MSCI World Quality ETF	2.79	Factor
			iShares Edge MSCI World Value	1.53	Factor
	Emerging Equity	6.5	Pacific North of South EM All Cap	3.52	Active
			HSBC Hang Seng Tech UCITS ETF	1.51	Passive
			Pacific North of South EM Income Opportunities	1.42	Active
	Japan Equity	4.7	Vanguard FTSE Japan UCITS	4.24	Passive
			AVI Japan Opportunity Trust	0.44	Active
Europe Equity	3.0	Vanguard FTSE Dev Eurp Ex UK	2.05	Passive	
		iShares edge MSCI Erp Value	0.98	Factor	
ALTERNATIVES: 4.2%	REITS	4.2	iShares UK Property ETF	2.77	Passive
			Riverstone Energy Ltd	1.02	Direct
			UK Commercial Property REIT	0.40	Direct
DIVERSIFYING ASSETS: 13.6%	Absolute Return	9.2	Pacific GIO Macro Rates	4.31	Active
			AQR Managed Futures UCITS	3.82	Active
			AQR Style Premia UCITS	1.09	Active
	Diversifying Risk Assets	4.4	PAM Rates 2s10s Steepener	0.95	Direct
			FX Value Factor	0.73	Direct
			FX Carry Factor	0.71	Direct
			Rates Carry Factor	0.71	Direct
			Rates Momentum Factor	0.68	Direct
			Rates FRB Factor	0.64	Direct
CASH: 3.3%	Cash	3.3	Cash	3.30	Direct

PLEASE GET IN TOUCH



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