

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 Feb 25): 12.55
Pricing frequency: Any Business Day
Fund AUM: GBP 529.0m

Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 19 Jan 17

Launch date of class: 29 Aug 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: IE00BD6DGH21

Bloomberg: PCRGANU ID

Charges

Initial Charge: NIL

AMC:* 0.95%

Ongoing Charges Figure: 1.2%

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

Following a strong start to the year, equities gave back some of their gains in February. Growing uncertainty regarding US trade policy and weakening consumer sentiment contributed to the S&P 500 falling 1.3% in US Dollars last month. Meanwhile, the Dollar was also under pressure as the market reassessed the probability of further rate cuts from the Federal Reserve.

Looking outside of the US, we saw European equities outperform - up 3.5% last month - on a combination of cheap valuations and improving sentiment. Our allocation to European equities was a positive contributor to performance. We also benefited from the relative outperformance in European value stocks, with our holding in the iShares Edge MSCI Europe Value Factor fund which returned 5.4% last month as investors looked for opportunities beyond the US and richly valued, growth-focused equities.

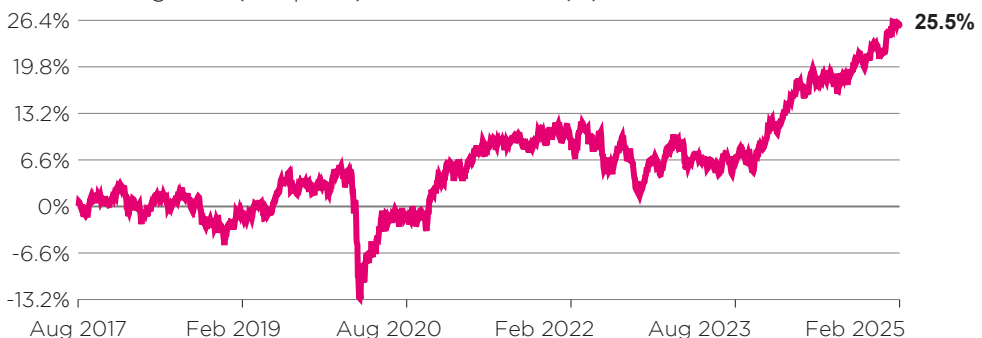
Fresh stimulus plans from policymakers in China, with a focus on the Chinese consumer, saw equities rally 10%, and this positive momentum contributed to another strong month for our allocation to Chinese Technology companies. Despite being up 17% last month, these companies still trade at a discount to their US peers.

In Fixed Income, our allocation to US TIPS benefited from investor concerns over US growth last month. Within credit markets, whilst we had some moderate widening in spreads, all-in yields remain high and our allocation to Investment Grade corporate bonds were additive to performance.

Finally, our diversifying assets once again generated positive returns that are uncorrelated to equities and bonds. Both the AQR Style Premia and Managed Futures funds, which invest across equities, fixed income, Commodities and FX, were up 6.1% and 3.4% respectively.

Fund performance

From 29 Aug 2017 (inception) to 28 Feb 2025 (%)



Year-on-year performance

As at 28 Feb 2025 (%)

Period	Return (%)
28 Feb 2020 to 26 Feb 2021	4.62
26 Feb 2021 to 28 Feb 2022	5.76
28 Feb 2022 to 28 Feb 2023	-1.56
28 Feb 2023 to 29 Feb 2024	6.36
29 Feb 2024 to 28 Feb 2025	9.41

Period returns

From 29 Aug 2017 (inception) to 28 Feb 2025 (%)

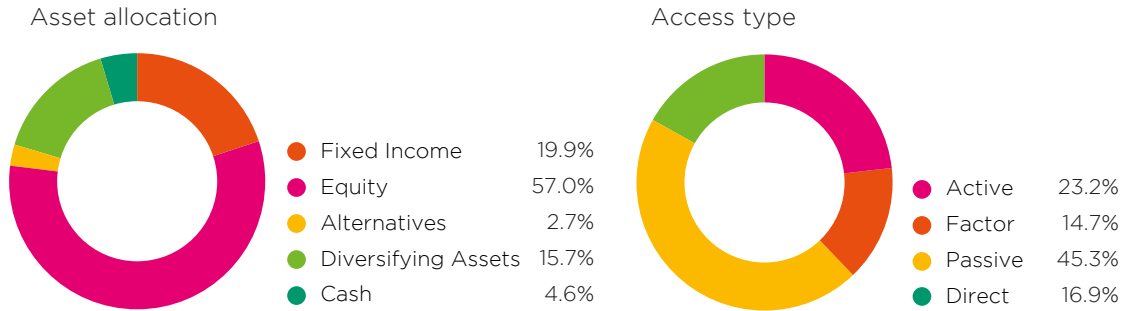
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017								0.67	-1.28	1.40	-0.34	1.10	1.53
2018	0.26	-0.92	-1.98	1.68	0.50	-0.71	1.50	-0.97	0.50	-3.29	0.00	-2.58	-6.00
2019	2.71	0.03	1.19	0.93	-1.20	3.21	2.33	-1.79	0.78	-1.11	0.55	1.17	9.02
2020	-1.30	-3.58	-8.19	3.39	2.57	1.68	-0.91	1.45	-0.60	-1.44	5.50	1.83	-0.32
2021	-0.09	-0.04	2.64	1.65	0.47	0.37	-0.16	1.10	-1.01	-0.02	-0.25	2.17	6.99
2022	-0.56	-0.72	1.89	-1.15	-0.01	-4.18	2.24	-0.93	-4.30	1.06	3.20	-1.34	-4.96
2023	2.71	-0.44	-1.16	0.38	-1.53	0.52	1.41	-0.55	0.63	-2.20	3.05	3.64	6.45
2024	-0.04	2.21	3.01	-1.51	0.82	0.85	0.41	-0.12	1.20	-0.21	2.33	-0.86	8.30
2025	3.24	-0.02											3.22

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

Source: Pacific Asset Management as at 28 Feb 2025.

PORTFOLIO BREAKDOWN

Asset classes: 5
 Sub classes: 16
 Holdings: 40
 Access types: 4
 All holdings data as at 28 Feb 2025



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 19.9%	IG Corporate Bonds (Ultrashort)	6.9	L&G Short Duration £ Corp. Bond	6.86	Passive
	IG Corporate Bonds (Global)	5.3	Xtrackers USD Corporate Bond ETF	4.54	Passive
			Pacific Coolabah Global Active Credit	0.79	Active
	US Government Bonds	3.3	US Treasury Inflation Protected 0.625% 2043	3.26	Direct
	IG Corporate Bonds (GBP)	2.7	HSBC GBP Corp Bond Index	2.72	Passive
	UK Government Bonds	1.7	UK Inflation Linked Gilt 1.25% 2032	1.75	Direct
EQUITY: 57.0%	US Equity	16.8	SPDR S&P 500 ETF	9.14	Passive
			iShares Edge MSCI USA Value Factor	3.63	Factor
			Pacific North American Opportunities	2.65	Active
			Xtrackers S&P 500 Equal Weight	1.38	Factor
	UK Equity	14.0	iShares Core FTSE 100	11.29	Passive
			Caledonia Investments PLC	1.96	Active
			Vanguard FTSE 250 ETF	0.80	Passive
	Global Equity	9.2	iShares Edge MSCI World Value Factor	4.08	Factor
			RIT Capital Partners	2.51	Active
			Pacific Longevity and Social Change Fund	1.65	Active
			SPDR MSCI World Utilities	0.48	Factor
			SPDR MSCI World Health Care	0.25	Factor
	Emerging Equity	8.7	SPDR MSCI World Consumer Staples	0.24	Factor
			HSBC Hang Seng Tech UCITS ETF	3.90	Passive
			Pacific North of South EM All Cap	2.97	Active
Europe Equity	5.9	Pacific North of South EM Income Opportunities	1.85	Active	
		iShares Edge MSCI Europe Value Factor	4.61	Factor	
Japan Equity	1.5	Vanguard FTSE Japan UCITS	1.48	Passive	
AsiaPac ex Japan Equity	0.8	Legal and General Pacific Ex Japan ETF	0.81	Passive	
ALTERNATIVES: 2.7%	REITS	2.7	iShares UK Property ETF	1.96	Passive
			iShares Environment & Low Carbon Tilt Real Estate Fund	0.44	Passive
			Riverstone Energy Ltd	0.30	Direct
DIVERSIFYING ASSETS: 15.7%	Diversifying Risk Assets	7.9	PAM Rates 2s10s Steepener	3.26	Direct
			FX Value Factor	0.96	Direct
			Rates Momentum Factor	0.95	Direct
			FX Carry Factor	0.93	Direct
	Absolute Return	7.8	Rates Carry Factor	0.91	Direct
			Rates FRB Factor	0.89	Direct
			AQR Managed Futures UCITS	2.99	Active
			Pacific GIO Macro Rates	2.79	Active
CASH: 4.6%	Cash	4.6	AQR Style Premia UCITS	2.06	Active
			Cash	3.68	Direct
			HSBC Global Liquidity Funds - Sterling Liquidity Fund	0.95	Active

PLEASE GET IN TOUCH



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