

## KEY FACTS

### Volatility range

4.75% to 6.25%<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): 9.44  
Pricing frequency: Any Business Day  
Fund AUM: GBP 14.0m

### Fund facts

Investment manager: Pacific Asset Management  
Launch date of fund: 19 Jan 17  
Launch date of class: 29 Aug 19  
Fund structure: Irish UCITS  
Fund type: Multi Asset  
Base currency: GBP  
Currencies available: EUR, GBP, ILS  
SGD, USD  
Other currencies available on request  
IA sector: Mixed Investment  
0-35% Shares  
Dealing frequency: Any Business Day  
Subscription cut off: 10am Irish Time  
ISA eligible: Yes  
Auditors: Deloitte  
Depositary: Citi Depositary  
Services Ireland  
Administrators: Citibank Europe  
Plc

### Identifiers

ISIN: IE00BD31N455  
Bloomberg: PMADEIH ID

### Charges

Initial Charge: NIL  
AMC:\* 0.67%  
Ongoing Charges Figure: 1.48%

### 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 strong focus on the protection of capital with limited 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 29 Aug 2019 (inception) to 28 Mar 2024 (%)



### Year-on-year performance

As at 28 Mar 2024 (%)

	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
-	5.24	0.58	-8.74	3.51

### Period returns

From 29 Aug 2019 (inception) to 28 Mar 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019								0.08	-0.08	0.01	-0.16	0.38	0.23
2020	-0.23	-1.36	-4.33	1.83	1.08	0.72	-0.04	0.19	-0.30	-0.64	2.00	0.92	-0.31
2021	-0.41	-1.13	0.94	0.57	0.33	-0.03	0.16	0.31	-0.96	-0.69	0.00	1.08	0.14
2022	-0.16	-1.12	1.12	-0.94	-0.24	-3.47	1.60	-2.19	-5.42	0.93	2.26	-1.11	-8.66
2023	1.42	-1.12	-0.53	0.01	-1.70	-0.84	1.10	-0.52	0.26	-1.45	2.30	2.99	1.81
2024	-0.43	0.22	1.64										1.42

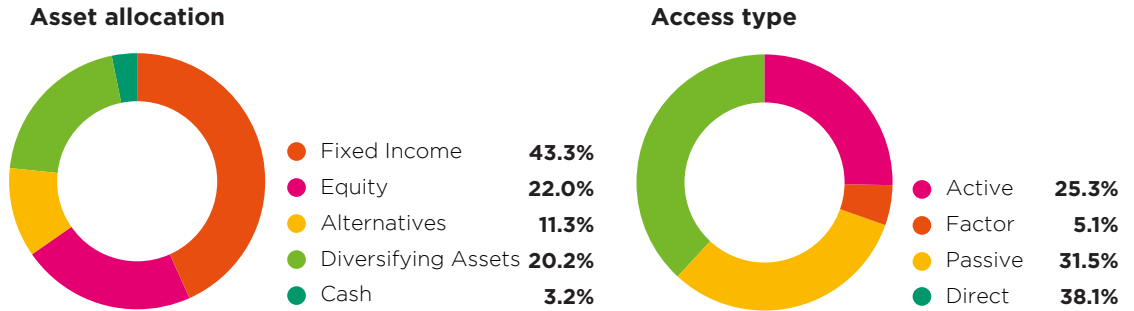
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 28 Mar 2024.

## PORTFOLIO BREAKDOWN

**Asset classes:** 5  
**Sub classes:** 15  
**Holdings:** 47  
**Access types:** 4

All holdings data as at 28 Mar 2024



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 43.3%	UK Government Bonds	24.7	US TSY Inflation Protected 0.125% 2032	6.46	Direct
			US TSY Inflation Protected 0.625% 2043	5.95	Direct
			UK Inflation Linked Gilt 1.25% 2032	4.50	Direct
			UK TSY 4 1/4% 2032	2.60	Direct
			UK TSY 11/2% 2026	2.27	Direct
			US Treasury Inflation Protected 0.125% 2030	1.76	Direct
	IG Corporate Bonds (Global)	8.2	UK TSY 0.375% 2030	1.20	Direct
			XTrackers USD Corporate Bond ETF	5.80	Passive
			Pacific Coolabah Global Active Credit	1.91	Active
	IG Corporate Bonds (Ultrashort)	6.6	iShares USD Corp Bond	0.50	Passive
	IG Corporate Bonds (GBP)	3.0	L&G Short Duration Sterling Corporate Bond	6.61	Passive
	EM Bonds - Hard Currency	0.8	HSBC GBP Corp Bond Index	3.00	Passive
Xtrackers II USD EM Bond UCITS ETF			0.46	Factor	
Tabula Haitong Asia High Yield ETF			0.30	Passive	
EQUITY: 22.0%	US Equity	10.5	Vanguard S&P 500 UCITS ETF	4.95	Passive
			SPDR S&P 500 ETF	1.77	Passive
			X S&P 500 EQUAL WEIGHT	1.24	Factor
			Pacific North American Opportunities	1.20	Active
			iShares Edge MSCI USA Value	0.91	Factor
			SPDR USA Small Cap Value ETF	0.40	Factor
	UK Equity	3.5	iShares Core FTSE 100	2.63	Passive
			Jupiter UK Special Sit-I Acc	0.89	Active
	Global Equity	2.8	iShares Edge MSCI World Quality ETF	1.15	Factor
			Pacific Longevity and Social Change Fund	1.11	Active
	Emerging Equity	2.4	iShares Edge MSCI World Value	0.52	Factor
			Pacific North of South EM All Cap	1.02	Active
			Pacific North of South EM Income Opportunities	0.83	Active
	Japan Equity	1.8	HSBC Hang Seng Tech UCITS ETF	0.57	Passive
Vanguard FTSE Japan UCITS			1.52	Passive	
Europe Equity	1.1	AVI Japan Opportunity Trust	0.23	Active	
		Vanguard FTSE Dev Eurp Ex UK	0.69	Passive	
ALTERNATIVES: 11.3%	REITS	11.3	iShares edge MSCI Erp Value	0.37	Factor
			iShares UK Property ETF	3.12	Passive
			Capital Gearing Trust	2.97	Active
			UK Commercial Property REIT	1.85	Direct
			Abrdn Property Income Trust	1.31	Active
			Bluefield Solar Income Fund	0.95	Active
			NextEnergy Solar Fund Limited	0.87	Active
Riverstone Energy Ltd	0.25	Direct			
DIVERSIFYING ASSETS: 20.2%	Absolute Return	12.1	Pacific GIO Macro Rates	6.30	Active
			AQR Managed Futures UCITS	4.28	Active
			AQR Style Premia UCITS	1.47	Active
	Diversifying Risk Assets	8.1	PAM Rates 2s10s Steepener	3.08	Direct
			FX Value Factor	1.76	Direct
CASH: 3.2%	Cash	3.2	FX Carry Factor	1.72	Direct
			Rates FRB Factor	1.55	Direct
			Cash	3.19	Direct

## PLEASE GET IN TOUCH



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