

FACTSHEET | 30 Jun 2025

KEY FACTS

Volatility range

4.75% to 6.25%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 (30 Jun 25): 9.88
Pricing frequency: Any Business Day
Fund AUM: GBP 10.0m

Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 19 Jan 17

Launch date of class: 08 May 25

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

Depository: Citi Depository Services Ireland

Administrators: Citibank Europe Plc

Identifiers

ISIN: IE00BYX7MK94

Bloomberg: PDEGDNU ID

Charges

Initial Charge: NIL

AMC:* 0.67%

Ongoing Charges Figure: 2.24%

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 Fund's Prospectus and Supplement. *Included in the OCF.

Investment objective

The Fund's 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

Last month, investors had to navigate shifting trade policies and rising geopolitical tensions in the Middle East. The 12-day war between Israel and Iran saw the oil price surge on news that the United States had carried out missile strikes on Iranian nuclear sites and then fall back once it became clear that Iran had telegraphed its bombing of a US airbase in Qatar. Equity markets were remarkably sanguine in the face of this geopolitical event, continuing to move higher in June.

All major regional equity markets delivered positive returns over the month. US equities achieved the fastest recovery from a 20% fall since the 1950s and ended the month at an all-time high. The US stock market was the strongest performing major developed market, despite the dollar continuing to weaken against most global currencies, including sterling. Within the US, our holding in the iShares US Value ETF, which buys stocks at a valuation discount to the broader market, outperformed the broad index over the month.

Emerging markets outperformed developed markets in June and continue to present significant opportunities for equity investors in our view. During the month, we purchased a holding in a Latin American ETF which trades at a significant discount to global equities and where the outlook for corporate earnings is improving.

Fixed income markets rose in June. Despite the Fed continuing to signal that it was on hold in terms of moving towards rate cuts, geopolitical concerns led to lower yields. Our holding in long-dated US Inflation linked bonds, which are attractive both in an environment of higher expected inflation or slower growth, performed strongly relative to the broader bond market.

Within our alternatives allocation, the position in the iShares UK Property fund benefited from the fall in longer term UK Government Bond yields and was up 1.1% last month. UK Property continues to trade at a deep discount to underlying net asset values, with continuing strong rental growth.

Fund performance

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



Year-on-year performance

As at 30 Jun 2025 (%)

30 Jun 2020 to 30 Jun 2021	30 Jun 2021 to 30 Jun 2022	30 Jun 2022 to 30 Jun 2023	30 Jun 2023 to 28 Jun 2024	28 Jun 2024 to 30 Jun 2025
2.29	-4.68	-5.86	6.88	1.34

Period returns

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

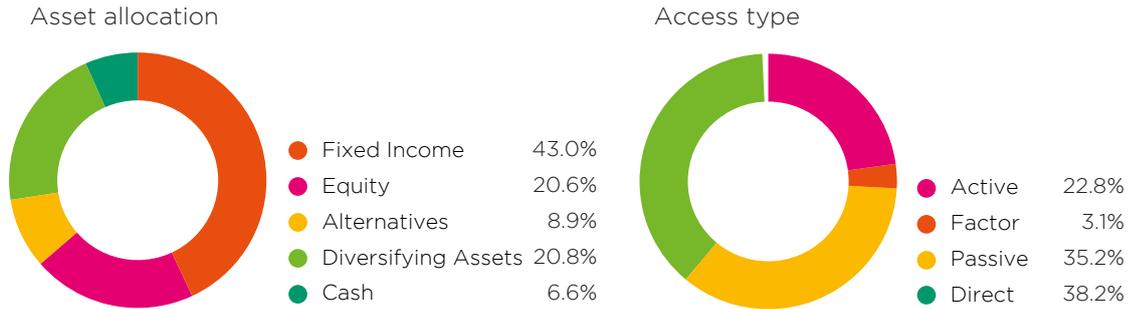
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0.35	2.05	-0.64	-0.30	0.68	-0.42	0.62	0.93	-1.18	0.49	-0.30	0.33	1.89
2018	0.03	-0.72	-0.77	0.31	-0.10	-0.74	0.67	-0.95	0.20	-1.62	-0.20	-0.67	-4.50
2019	1.56	-0.20	0.77	0.17	-0.12	1.88	1.38	-0.50	-0.11	-0.67	-0.12	0.46	4.57
2020	-0.17	-1.35	-4.43	1.84	1.09	0.73	-0.05	0.21	-0.40	-0.65	1.98	0.93	-0.43
2021	-0.38	-1.13	0.94	0.59	0.32	-0.05	0.17	0.30	-0.97	-0.66	-0.03	1.09	0.15
2022	-0.15	-1.12	1.19	-0.93	-0.21	-3.38	1.71	-2.12	-5.39	1.04	2.34	-1.05	-8.02
2023	1.51	-1.04	-0.43	0.05	-1.61	-0.79	1.22	-0.41	0.34	-1.40	2.33	3.05	2.73
2024	-0.35	0.26	1.69	-1.31	0.82	0.54	1.00	-0.78					1.84
2025					0.05	1.09							1.14

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

Source: Pacific Asset Management as at 30 Jun 2025.

PORTFOLIO BREAKDOWN

Asset classes: 5
Sub classes: 17
Holdings: 48
Access types: 4
All holdings data as at 30 Jun 2025



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 43.0%	US Government Bonds	11.9	US Treasury Inflation Protected 0.125% 2032	5.32	Direct
			US Treasury Inflation Protected 0.625% 2043	4.73	Direct
			US Treasury Inflation Protected 0.125% 2030	1.83	Direct
	IG Corporate Bonds (Ultrashort)	11.4	L&G Short Duration Sterling Corporate Bond	11.43	Passive
			UK Inflation Linked Gilt 1.25% 2032	3.95	Direct
	UK Government Bonds	9.3	UK Treasury 4 1/4% 2032	2.17	Direct
			UK Treasury 1 1/2% 2026	2.06	Direct
			UK Treasury 0.375% 2030	1.11	Direct
	IG Corporate Bonds (Global)	7.6	Xtrackers USD Corporate Bond ETF	5.84	Passive
			Pacific Coolabah Global Active Credit	1.78	Active
IG Corporate Bonds (GBP)	2.8	HSBC GBP Corp Bond Index	2.82	Passive	
EQUITY: 20.6%	US Equity	6.8	SPDR S&P 500 ETF	4.66	Passive
			Pacific North American Opportunities	1.02	Active
			iShares Edge MSCI USA Value Factor	0.75	Factor
			Xtrackers S&P 500 Equal Weight	0.39	Factor
	UK Equity	4.9	iShares Core FTSE 100	3.59	Passive
			Caledonia Investments PLC	0.75	
	Global Equity	3.1	Vanguard FTSE 250 ETF	0.61	Passive
			RIT Capital Partners	1.01	Active
			iShares Edge MSCI World Value Factor	0.66	Factor
			iShares Listed Private Equity ETF	0.65	Passive
			Pacific Global All Cap Opportunities Fund	0.39	Active
			iShares Gold Producers UCITS ETF	0.17	Passive
			SPDR MSCI World Utilities	0.17	Factor
			SPDR MSCI World Consumer Staples	0.10	Factor
	Emerging Equity	3.0	Pacific North of South EM All Cap	1.06	Active
			Pacific North of South EM Income Opportunities	0.84	Active
			HSBC Hang Seng Tech UCITS ETF	0.63	Passive
			iShares MSCI EM Latin America ETF	0.52	Passive
	Europe Equity	1.8	iShares Edge MSCI Europe Value Factor	1.01	Factor
			Vanguard FTSE Dev Eurp Ex UK	0.77	Passive
Japan Equity	0.5	Vanguard FTSE Japan UCITS	0.48	Passive	
AsiaPac ex Japan Equity	0.4	Legal and General Pacific Ex Japan ETF	0.36	Passive	
ALTERNATIVES: 8.9%	REITS	8.0	Capital Gearing Trust	3.90	Active
			Bluefield Solar Income Fund	1.19	Active
			iShares UK Property ETF	1.18	Passive
			NextEnergy Solar Fund Limited	1.15	Active
			iShares Environment & Low Carbon Tilt Real Estate Fund	0.54	Passive
Commodity	0.9	iShares Physical Gold ETC	0.95	Passive	
DIVERSIFYING ASSETS: 20.8%	Absolute Return	10.4	Pacific GIO Macro Rates	5.63	Active
			AQR Managed Futures UCITS	2.58	Active
			AQR Style Premia UCITS	1.15	Active
	Diversifying Risk Assets	10.4	Ruffer Investment Company	1.09	Active
			PAM Rates 2s10s Steepener	4.27	Direct
			FX Value Factor	2.16	Direct
			FX Carry Factor	2.02	Direct
CASH: 6.6%	Cash	6.6	Rates FRB Factor	1.94	Direct
			Cash	6.63	Direct

PLEASE GET IN TOUCH



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