

FACTSHEET | 31 Oct 2024

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 (31 Oct 24): 9.71
Pricing frequency: Any Business Day
Fund AUM: GBP 12.0m

Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 19 Jan 17

Launch date of class: 10 Mar 17

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: IE00BYPZZQ83

Bloomberg: PDEGDTU ID

Charges

Initial Charge: Up to 2%

AMC:* 0.67%

Ongoing Charges Figure: 2.22%

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

Markets were volatile over the course of the month, as they sought to price the evolving odds of the two US presidential candidates. Within the macro data, US inflation came in slightly higher than expected - at 2.4% on a year-on-year basis. Core inflation remains elevated at 3.3%, leading to some Fed speakers to strike a more conservative tone on the pace of future rate cuts. In the UK however, inflation data was better than expected, leading to a sell-off in sterling, which benefitted overseas, unhedged exposures in equities. The Chancellor Rachel Reeves also announced her budget plans at the end of the month, which can be characterised as a 'higher tax, higher spend' budget, which led some to worry about the UK's room to expand its fiscal deficit.

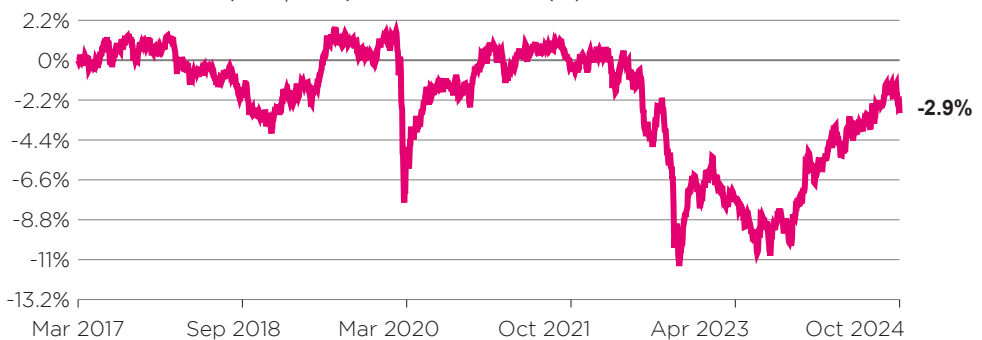
Equities returns were boosted by weakness in Sterling, with US equities continuing their outperformance, up 3.3% in sterling terms. Our holding in S&P 500 ETFs was therefore a strong contributor to returns. Developed market equity returns outside of the US were negative over the month whilst Emerging markets were flat in October. Our exposure to Emerging Markets, via the Pacific North of South Funds as well as an ETF invested in Chinese technology stocks added value.

Fixed income markets fell over the course of the month as markets started to price the pro-growth, pro-inflation policies of a Trump victory. Holdings in UK and US inflation linked bonds outperformed their conventional counterparts.

Alternatives lagged over the month, as the small allocation to UK-listed real estate struggled in October due to higher bond yields and the expectations of fewer and slower interest rate cuts from the Bank of England.

Fund performance

From 10 Mar 2017 (inception) to 31 Oct 2024 (%)



Year-on-year performance

As at 31 Oct 2024 (%)

31 Oct 2019 to 30 Oct 2020	30 Oct 2020 to 29 Oct 2021	29 Oct 2021 to 28 Oct 2022	28 Oct 2022 to 31 Oct 2023	31 Oct 2023 to 31 Oct 2024
-2.94	2.00	-8.21	-1.35	7.92

Period returns

From 10 Mar 2017 (inception) to 31 Oct 2024 (%)

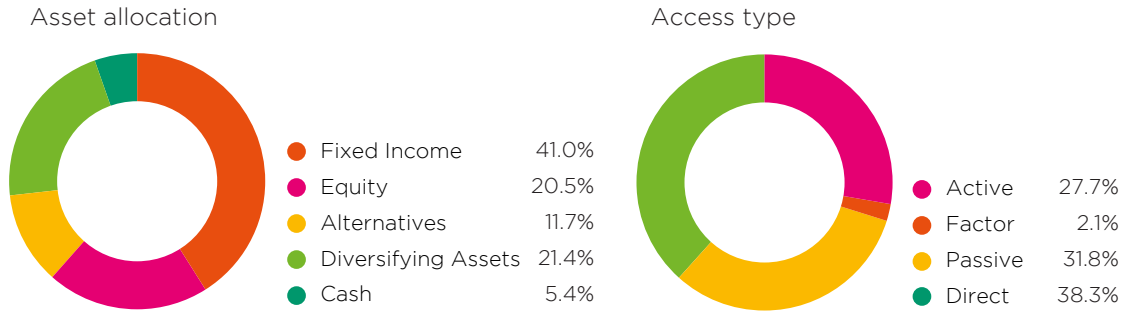
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017			-0.09	-0.30	0.68	-0.43	0.62	0.95	-1.18	0.49	-0.31	0.33	0.74
2018	0.04	-0.70	-0.76	0.31	-0.09	-0.72	0.68	-0.95	0.21	-1.61	-0.21	-0.68	-4.42
2019	1.58	-0.21	0.77	0.17	-0.12	1.88	1.38	-0.49	-0.11	-0.66	-0.12	0.47	4.58
2020	-0.17	-1.35	-4.43	1.84	1.09	0.74	-0.05	0.21	-0.43	-0.64	1.99	0.93	-0.44
2021	-0.39	-1.13	0.93	0.59	0.32	-0.05	0.17	0.31	-0.98	-0.66	-0.03	1.09	0.14
2022	-0.15	-1.11	1.18	-0.93	-0.21	-3.38	1.71	-2.12	-5.39	1.04	2.35	-1.06	-8.03
2023	1.52	-1.05	-0.43	0.06	-1.61	-0.80	1.22	-0.41	0.34	-1.40	2.35	3.04	2.74
2024	-0.35	0.25	1.69	-1.31	0.82	0.53	0.99	0.31	0.95	-1.53			2.33

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

31 Oct 2024. Source: Pacific Asset Management as at

PORTFOLIO BREAKDOWN

Asset classes: 5
 Sub classes: 16
 Holdings: 49
 Access types: 4
 All holdings data as at 31 Oct 2024



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 41.0%	US Government Bonds	13.1	US Treasury Inflation Protected 0.125% 2032	5.76	Direct
			US Treasury Inflation Protected 0.625% 2043	5.31	Direct
			US Treasury Inflation Protected 0.125% 2030	2.08	Direct
	UK Government Bonds	9.8	UK Inflation Linked Gilt 1.25% 2032	4.27	Direct
			UK Treasury 4 1/4% 2032	2.26	Direct
			UK Treasury 1 1/2% 2026	2.16	Direct
			UK Treasury 0.375% 2030	1.12	Direct
	IG Corporate Bonds (Global)	8.4	Xtrackers USD Corporate Bond ETF	6.52	Passive
			Pacific Coolabah Global Active Credit	1.89	Active
	IG Corporate Bonds (Ultrashort)	6.5	L&G Short Duration Sterling Corporate Bond	6.50	Passive
IG Corporate Bonds (GBP)	3.2	HSBC GBP Corp Bond Index	3.18	Passive	
EQUITY: 20.5%	US Equity	8.5	SPDR S&P 500 ETF	4.57	Passive
			Vanguard S&P 500 UCITS ETF	1.60	Passive
			Pacific North American Opportunities	1.17	Active
			Xtrackers S&P 500 Equal Weight	0.62	Factor
			iShares Edge MSCI USA Value Factor	0.50	Factor
			HSBC American Index C Acc	0.05	Passive
	UK Equity	4.2	iShares Core FTSE 100	3.57	Passive
			Vanguard FTSE 250 ETF	0.55	Passive
			Legal & General UK Index Trust	0.05	Passive
	Emerging Equity	3.0	Pacific North of South EM All Cap	1.21	Active
			Pacific North of South EM Income Opportunities	0.98	Active
			HSBC Hang Seng Tech UCITS ETF	0.78	Passive
	Global Equity	2.5	Pacific Longevity and Social Change Fund	1.08	Active
			iShares Edge MSCI World Value Factor	0.61	Factor
			SPDR MSCI World Utilities	0.35	Passive
			SPDR MSCI World Consumer Staples	0.32	Passive
			SPDR MSCI World Health Care	0.16	Passive
	Europe Equity	1.2	Vanguard FTSE Dev Eurp Ex UK	0.78	Passive
iShares Edge MSCI Europe Value Factor			0.42	Factor	
Japan Equity	0.8	Vanguard FTSE Japan UCITS	0.55	Passive	
		AVI Japan Opportunity Trust	0.28	Active	
AsiaPac ex Japan Equity	0.3	Legal and General Pacific Ex Japan ETF	0.31	Passive	
ALTERNATIVES: 11.7%	REITS	11.7	Capital Gearing Trust	3.50	Active
			Tritax Big Box REIT	1.94	Active
			Abrdn Property Income Trust	1.90	Active
			iShares UK Property ETF	1.76	Passive
			Bluefield Solar Income Fund	1.16	Active
			NextEnergy Solar Fund Limited	1.07	Active
			iShares Global Property Securities Equity	0.21	Passive
			Riverstone Energy Ltd	0.16	Direct
			Pacific G10 Macro Rates	6.20	Active
			DIVERSIFYING ASSETS: 21.4%	Absolute Return	11.5
AQR Style Premia UCITS	1.45	Active			
PAM Rates 2s10s Steepener	4.08	Direct			
Diversifying Risk Assets	9.9	FX Carry Factor		1.97	Direct
		FX Value Factor		1.93	Direct
CASH: 5.4%	Cash	5.4	Rates FRB Factor	1.87	Direct
			Cash	5.38	Direct

PLEASE GET IN TOUCH



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