

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

DEFENSIVE FUND | GBP J SHARE CLASS | GBP



FACTSHEET | 31 Mar 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 (31 Mar 25): 10.30
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: 17 Jun 20

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: IE00BMFHKL00

Bloomberg: PDEGJNU ID

Charges

Initial Charge: NIL

AMC:* 0.95%

Ongoing Charges Figure: 1.35%

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

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 17 Jun 2020 (inception) to 31 Mar 2025 (%)



Year-on-year performance

As at 31 Mar 2025 (%)

| - | 31 Mar 2021 to 31 Mar 2022 | 31 Mar 2022 to 31 Mar 2023 | 31 Mar 2023 to 28 Mar 2024 | 28 Mar 2024 to 31 Mar 2025 |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| - | 1.14 | -7.49 | 5.08 | 2.91 |

Period returns

From 17 Jun 2020 (inception) to 31 Mar 2025 (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|-------|
| 2020 | | | | | | 0.03 | 0.00 | 0.25 | -0.35 | -0.60 | 2.02 | 0.97 | 2.32 |
| 2021 | -0.35 | -1.10 | 0.98 | 0.63 | 0.36 | 0.01 | 0.19 | 0.35 | -0.93 | -0.63 | 0.02 | 1.12 | 0.63 |
| 2022 | -0.11 | -1.07 | 1.22 | -0.89 | -0.17 | -3.34 | 1.75 | -2.08 | -5.36 | 1.08 | 2.39 | -1.01 | -7.59 |
| 2023 | 1.56 | -1.01 | -0.39 | 0.09 | -1.57 | -0.76 | 1.26 | -0.37 | 0.38 | -1.32 | 2.42 | 3.15 | 3.35 |
| 2024 | -0.27 | 0.33 | 1.76 | -1.24 | 0.90 | 0.60 | 1.07 | 0.38 | 1.02 | -1.45 | 1.00 | -1.15 | 2.92 |
| 2025 | 1.70 | 0.80 | -0.69 | | | | | | | | | | 1.80 |

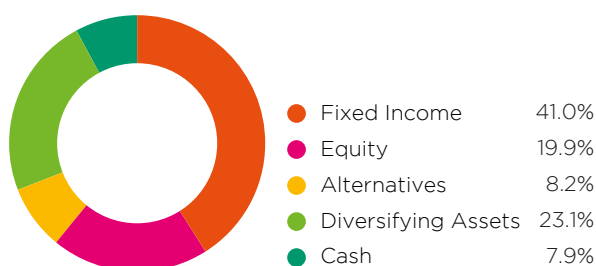
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 31 Mar 2025.

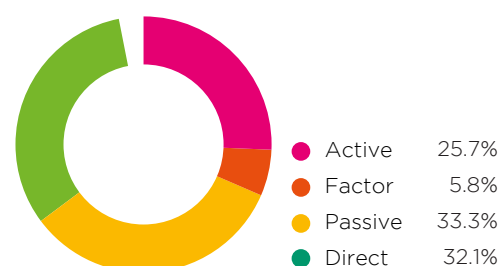
PORTFOLIO BREAKDOWN

Asset classes: 5
Sub classes: 17
Holdings: 46
Access types: 5
All holdings data as at 31 Mar 2025

Asset allocation



Access type



| Asset Class | Sub Class | % | Holding | % | Access |
|----------------------------|---------------------------------|------|--|-------|---------|
| FIXED INCOME: 41.0% | IG Corporate Bonds (Ultrashort) | 13.1 | L&G Short Duration Sterling Corporate Bond | 13.10 | Passive |
| | | | UK Inflation Linked Gilt 1.25% 2032 | 4.21 | Direct |
| | UK Government Bonds | 9.8 | UK Treasury 4 1/4% 2032 | 2.25 | Direct |
| | | | UK Treasury 1 1/2% 2026 | 2.20 | Direct |
| | | | UK Treasury 0.375% 2030 | 1.14 | Direct |
| | IG Corporate Bonds (Global) | 7.7 | Xtrackers USD Corporate Bond ETF | 5.77 | Passive |
| | | | Pacific Coolabah Global Active Credit | 1.92 | Active |
| | US Government Bonds | 7.4 | US Treasury Inflation Protected 0.625% 2043 | 5.29 | Direct |
| | | | US Treasury Inflation Protected 0.125% 2030 | 2.15 | Direct |
| | IG Corporate Bonds (GBP) | 3.0 | HSBC GBP Corp Bond Index | 3.02 | Passive |
| EQUITY: 19.9% | UK Equity | 5.0 | iShares Core FTSE 100 | 4.06 | Passive |
| | | | Caledonia Investments PLC | 0.65 | Active |
| | | | Vanguard FTSE 250 ETF | 0.27 | Passive |
| | Global Equity | 4.4 | iShares Edge MSCI World Value Factor | 2.24 | Factor |
| | | | RIT Capital Partners | 0.88 | Active |
| | | | Pacific Global All Cap Opportunities Fund | 0.66 | Active |
| | | | SPDR MSCI World Utilities | 0.36 | Factor |
| | | | SPDR MSCI World Health Care | 0.16 | Factor |
| | | | SPDR MSCI World Consumer Staples | 0.09 | Factor |
| | US Equity | 4.3 | SPDR S&P 500 ETF | 2.10 | Passive |
| | | | Pacific North American Opportunities | 1.07 | Active |
| | | | iShares Edge MSCI USA Value Factor | 0.77 | Factor |
| | | | Xtrackers S&P 500 Equal Weight | 0.35 | Factor |
| | Europe Equity | 2.8 | iShares Edge MSCI Europe Value Factor | 1.88 | Factor |
| | | | Vanguard FTSE Dev Eurp Ex UK | 0.93 | Passive |
| | | | Pacific North of South EM All Cap | 1.16 | Active |
| | Emerging Equity | 2.5 | Pacific North of South EM Income Opportunities | 0.72 | Active |
| | | | HSBC Hang Seng Tech UCITS ETF | 0.64 | Passive |
| | Japan Equity | 0.6 | Vanguard FTSE Japan UCITS | 0.55 | Passive |
| | AsiaPac ex Japan Equity | 0.3 | Legal and General Pacific Ex Japan ETF | 0.30 | Passive |
| ALTERNATIVES: 8.2% | REITS | 8.2 | Capital Gearing Trust | 3.53 | Active |
| | | | iShares UK Property ETF | 2.06 | Passive |
| | | | Bluefield Solar Income Fund | 0.98 | Active |
| | | | NextEnergy Solar Fund Limited | 0.96 | Active |
| | | | iShares Environment & Low Carbon Tilt Real Estate Fund | 0.49 | Passive |
| | | | Riverstone Energy Ltd | 0.15 | Direct |
| DIVERSIFYING ASSETS: 23.1% | Absolute Return | 13.1 | Pacific GIO Macro Rates | 6.31 | Active |
| | | | AQR Managed Futures UCITS | 4.00 | Active |
| | | | AQR Style Premia UCITS | 2.80 | Active |
| | Diversifying Risk Assets | 9.9 | PAM Rates 2s10s Steepener | 4.09 | Direct |
| | | | FX Value Factor | 2.07 | Direct |
| | | | FX Carry Factor | 1.96 | Direct |
| | | | Rates FRB Factor | 1.81 | Direct |
| CASH: 7.9% | Index Offsets | 0.0 | Index Offsets | 0.02 | Direct |
| | Cash | 7.9 | Cash | 4.76 | Direct |
| | | | HSBC Global Liquidity Funds - Sterling Liquidity Fund | 3.10 | |

PLEASE GET IN TOUCH



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