

## 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 Feb 25): 10.28  
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: 18 Aug 21

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: IE000D6FQES0

Bloomberg: PDEUEFH ID

### Charges

Initial Charge: Up to 4%

AMC:\* 0.67%

Ongoing Charges Figure: 1.25%

### 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 18 Aug 2021 (inception) to 28 Feb 2025 (%)



### Year-on-year performance

As at 28 Feb 2025 (%)

Period	Performance (%)
28 Feb 2022 to 28 Feb 2023	-4.63
28 Feb 2023 to 29 Feb 2024	3.31
29 Feb 2024 to 28 Feb 2025	5.63

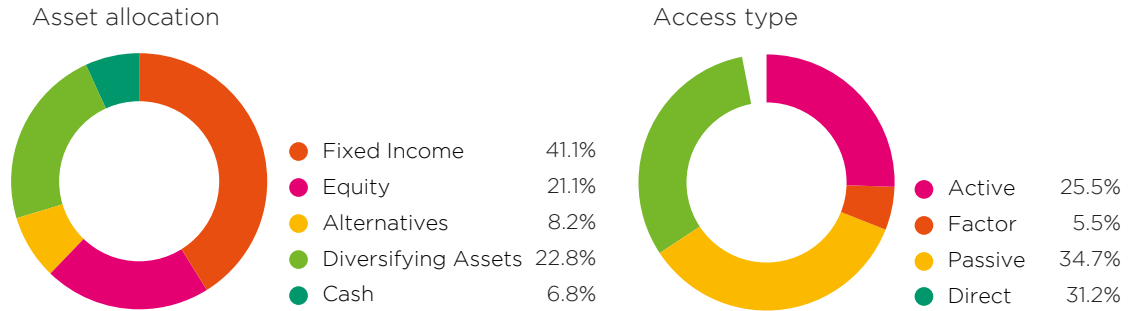
### Period returns

From 18 Aug 2021 (inception) to 28 Feb 2025 (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021								0.09	-0.89	-0.64	0.05	1.30	-0.10
2022	0.01	-1.12	1.32	-0.86	-0.15	-3.25	1.85	-1.93	-5.15	1.22	2.60	-0.77	-6.32
2023	1.71	-1.02	-0.29	0.15	-1.46	-0.70	1.26	-0.33	0.36	-1.32	2.47	3.14	3.91
2024	-0.26	0.35	1.75	-1.21	0.93	0.61	1.10	0.44	1.08	-1.48	1.01	-1.16	3.13
2025	1.71	0.80											2.52

## PORTFOLIO BREAKDOWN

Asset classes: 5  
Sub classes: 16  
Holdings: 45  
Access types: 5  
All holdings data as at 28 Feb 2025



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 41.1%	IG Corporate Bonds (Ultrashort)	13.0	L&G Short Duration Sterling Corporate Bond	13.00	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	2.18	Direct
			UK Treasury 0.375% 2030	1.13	Direct
	IG Corporate Bonds (Global)	7.8	Xtrackers USD Corporate Bond ETF	5.88	Passive
			Pacific Coolabah Global Active Credit	1.91	Active
US Government Bonds	7.6	US Treasury Inflation Protected 0.625% 2043	5.40	Direct	
		US Treasury Inflation Protected 0.125% 2030	2.16	Direct	
IG Corporate Bonds (GBP)	3.0	HSBC GBP Corp Bond Index	3.02	Passive	
EQUITY: 21.1%	US Equity	6.2	SPDR S&P 500 ETF	3.16	Passive
			iShares Edge MSCI USA Value Factor	1.25	Factor
			Pacific North American Opportunities	1.13	Active
	UK Equity	5.0	Xtrackers S&P 500 Equal Weight	0.64	Factor
			iShares Core FTSE 100	4.03	Passive
			Caledonia Investments PLC	0.70	Active
	Global Equity	3.6	Vanguard FTSE 250 ETF	0.28	Passive
			iShares Edge MSCI World Value Factor	1.39	Factor
			RIT Capital Partners	0.89	Active
			Pacific Longevity and Social Change Fund	0.71	Active
			SPDR MSCI World Utilities	0.35	Factor
			SPDR MSCI World Health Care	0.16	Factor
	Emerging Equity	3.3	SPDR MSCI World Consumer Staples	0.09	Factor
			HSBC Hang Seng Tech UCITS ETF	1.41	Passive
			Pacific North of South EM All Cap	1.18	Active
	Europe Equity	2.1	Pacific North of South EM Income Opportunities	0.72	Active
			iShares Edge MSCI Europe Value Factor	1.57	Factor
Japan Equity	0.6	Vanguard FTSE Dev Eurp Ex UK	0.50	Passive	
AsiaPac ex Japan Equity	0.3	Vanguard FTSE Japan UCITS	0.56	Passive	
ALTERNATIVES: 8.2%	REITS	8.2	Legal and General Pacific Ex Japan ETF	0.31	Passive
			Capital Gearing Trust	3.55	Active
			iShares UK Property ETF	2.02	Passive
			Bluefield Solar Income Fund	0.96	Active
			NextEnergy Solar Fund Limited	0.95	Active
			iShares Environment & Low Carbon Tilt Real Estate Fund	0.51	Passive
DIVERSIFYING ASSETS: 22.8%	Absolute Return	12.8	Riverstone Energy Ltd	0.15	Direct
			Pacific GIO Macro Rates	6.23	Active
			AQR Managed Futures UCITS	3.90	Active
	Diversifying Risk Assets	10.0	AQR Style Premia UCITS	2.71	Active
			PAM Rates 2s10s Steepener	4.14	Direct
CASH: 6.8%	Cash	6.8	FX Value Factor	2.01	Direct
			FX Carry Factor	2.00	Direct
			Rates FRB Factor	1.83	Direct
			Cash	3.76	Direct
			HSBC Global Liquidity Funds - Sterling Liquidity Fund	3.07	

## PLEASE GET IN TOUCH



Pacific Asset Management  
74 Wigmore Street,  
London, W1U 2SQ  
United Kingdom

Contact us  
T +44 20 3970 3100  
E [info@pacificam.co.uk](mailto:info@pacificam.co.uk)

[www.pacificam.co.uk](http://www.pacificam.co.uk)  
For daily updates on this fund  
and more information please  
visit our website

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