

KEY FACTS

Volatility range

8.75% to 11.25%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 May 24): 11.73
Pricing frequency: Any Business Day
Fund AUM: GBP 279.0m

Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 19 Jan 17

Launch date of class: 29 Aug 17

Fund structure: Irish UCITS

Fund type: Multi Asset

Base currency: GBP

Currencies available: AUD, CHF, EUR,
GBP, ILS, JPY
SGD, USD

Other currencies available on request

IA sector: Mixed Investment
40-85% Shares

Dealing frequency: Any Business Day

Subscription cut off: 10am Irish Time

ISA eligible: Yes

Auditors: Deloitte

Depositary: Citi Depository Services Ireland

Identifiers

ISIN: IE00BD6DGH21

Bloomberg: PCRGANU ID

Charges

Initial Charge: NIL

AMC:* 0.95%

Ongoing Charges Figure: 1.29%

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 will have a balance of capital protection and equity market exposure.

Fund manager commentary

In May equity and bond markets continued to move together, with both asset classes rallying over the month. Having started this year with a run of blistering prints in the US for GDP growth, retail sales and employment, there was a slight moderation in the data over the course of May. Retail sales were weaker than expected, remaining flat on a month-on-month basis. On inflation, the highly anticipated CPI print in the US came in at 3.4% on a year-on-year basis, in line with economist forecasts. Chinese data was marginally stronger over the course of the month, as the government implemented several policies aimed at fixing the ailing property sector, which is suffering from a large debt overhang. Central banks continue to have a bias to cut rates, but these expectations continue to be pushed back by inflation, that has proved more stubborn than expected.

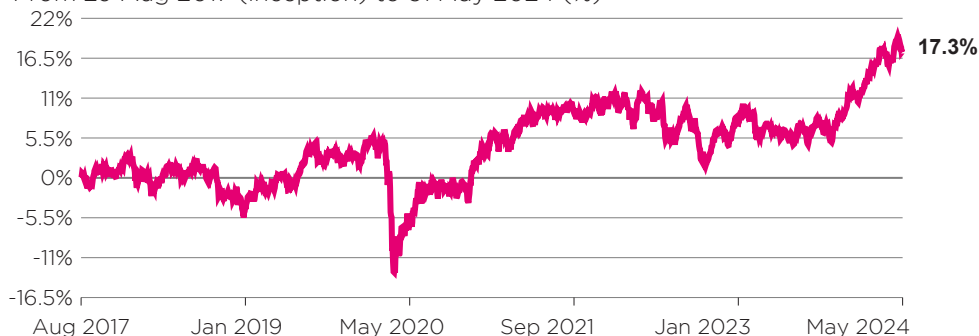
Equity markets rallied, with the MSCI World up over 2.6% on the month. Within equities, returns broadened, having been led by a narrow group of stocks in the US for much of the year. The strongest region was Europe, with our holding in the iShares European Value ETF outperforming over the course of the month.

Fixed income also generated positive returns, with the 10-year US bond rallying 23bps over the month. Within the asset class, our holding in the Tabula Asia HY Bond ETF generated strong returns, in line with equity markets. The Chinese component of the index continues to rally on government support and stronger Chinese data.

Within Alternatives, the takeover offer from Tritax BigBox for UK Commercial Property, which was held in portfolios completed and the shares rallied strongly. We continue to believe that UK REITS offer the opportunity to buy high quality assets at deep discounts to net asset value. A holding in broad commodities, on the other hand was a slight detractor to portfolio performance over the month.

Fund performance

From 29 Aug 2017 (inception) to 31 May 2024 (%)



Year-on-year performance

As at 31 May 2024 (%)

31 May 2019 to 29 May 2020	29 May 2020 to 28 May 2021	28 May 2021 to 31 May 2022	31 May 2022 to 31 May 2023	31 May 2023 to 31 May 2024
-2.57	12.62	1.62	-4.50	11.35

Period returns

From 29 Aug 2017 (inception) to 31 May 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017								0.67	-1.28	1.40	-0.34	1.10	1.53
2018	0.26	-0.92	-1.98	1.68	0.50	-0.71	1.50	-0.97	0.50	-3.29	0.00	-2.58	-6.00
2019	2.71	0.03	1.19	0.93	-1.20	3.21	2.33	-1.79	0.78	-1.11	0.55	1.17	9.02
2020	-1.30	-3.58	-8.19	3.39	2.57	1.68	-0.91	1.45	-0.60	-1.44	5.50	1.83	-0.32
2021	-0.09	-0.04	2.64	1.65	0.47	0.37	-0.16	1.10	-1.01	-0.02	-0.25	2.17	6.99
2022	-0.56	-0.72	1.89	-1.15	-0.01	-4.18	2.24	-0.93	-4.30	1.06	3.20	-1.34	-4.96
2023	2.71	-0.44	-1.16	0.38	-1.53	0.52	1.41	-0.55	0.63	-2.20	3.05	3.64	6.45
2024	-0.04	2.21	3.01	-1.51	0.82								4.51

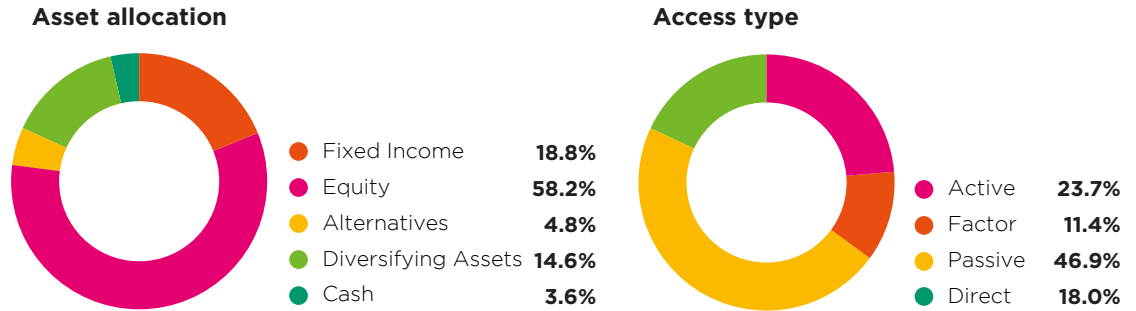
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 31 May 2024.

PORTFOLIO BREAKDOWN

Asset classes: 5
Sub classes: 15
Holdings: 40
Access types: 4

All holdings data as at 31 May 2024



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 18.8%	UK Government Bonds	9.1	US TSY Inflation Protected 0.125% 2032	3.59	Direct
			US TSY Inflation Protected 0.625% 2043	3.47	Direct
			UK Inflation Linked Gilt 1.25% 2032	2.02	Direct
	IG Corporate Bonds (Global)	5.2	XTrackers USD Corporate Bond ETF	3.46	Passive
			Pacific Coolabah Global Active Credit	1.40	Active
	IG Corporate Bonds (GBP)	3.1	iShares USD Corp Bond	0.30	Passive
			HSBC GBP Corp Bond Index	3.11	Passive
	EM Bonds - Hard Currency	1.5	Tabula Haitong Asia High Yield ETF	1.01	Passive
			Xtrackers II USD EM Bond UCITS ETF	0.50	Factor
			Vanguard S&P 500 UCITS ETF	8.96	Passive
EQUITY: 58.2%	US Equity	21.4	SPDR S&P 500 ETF	6.37	Passive
			Pacific North American Opportunities	3.40	Active
			Xtrackers S&P 500 Equal Weight	1.46	Factor
			iShares Edge MSCI USA Value	1.20	Factor
			iShares Core FTSE 100	10.46	Passive
	UK Equity	10.5	Pacific North of South EM All Cap	3.48	Active
			HSBC Hang Seng Tech UCITS ETF	3.06	Passive
			Pacific North of South EM Income Opportunities	1.50	Active
	Emerging Equity	9.0	iShares EDGE MSCI EM Value UCITS ETF	1.01	Factor
			Pacific Longevity and Social Change Fund	3.13	Active
			iShares Edge MSCI World Quality ETF	2.93	Factor
	Global Equity	7.6	iShares Edge MSCI World Value	1.58	Factor
			iShares edge MSCI Erp Value	2.72	Factor
			Vanguard FTSE Dev Eurp Ex UK	2.20	Passive
	Europe Equity	4.9	Vanguard FTSE Japan UCITS	4.28	Passive
			AVI Japan Opportunity Trust	0.44	Active
	Japan Equity	4.7	iShares UK Property ETF	1.67	Passive
			Riverstone Energy Ltd	0.67	Direct
ALTERNATIVES: 4.8%	REITS	2.8	Tritax Big Box REIT	0.43	Active
	Commodity	2.0	iShares Bloomberg Commodity ETF	2.03	Passive
DIVERSIFYING ASSETS: 14.6%	Absolute Return	9.9	Pacific GIO Macro Rates	4.61	Active
			AQR Managed Futures UCITS	4.07	Active
			AQR Style Premia UCITS	1.20	Active
	Diversifying Risk Assets	4.7	PAM Rates 2s10s Steepener	1.00	Direct
			FX Carry Factor	0.76	Direct
			FX Value Factor	0.74	Direct
			Rates Momentum Factor	0.74	Direct
			Rates Carry Factor	0.74	Direct
			Rates FRB Factor	0.71	Direct
			CASH: 3.6%	Cash	3.6

PLEASE GET IN TOUCH



Pacific Asset Management
1 Portland Place
London, W1B 1PN
United Kingdom

Contact us
T +44 20 3970 3100
E info@pacificam.co.uk

www.pacificam.co.uk
For daily updates on this fund
and more information please
visit our website

IMPORTANT INFORMATION - FOR AUTHORISED USE ONLY

This document is issued and approved by Pacific Capital Partners Limited (PCP), which is authorised and regulated by the Financial Conduct Authority. This document is intended primarily for internal use, but may be distributed upon request to investment professionals and exempt investors in accordance with the FSMA 2000 (Promotion of Collective Investment Schemes Exemptions Order 2005) for authorised purposes only. It does not constitute advice, an offer or a recommendation to purchase or sell any financial products and you should not rely on the information in making an investment decision. The information and analysis contained herein are based on sources believed to be reliable. However, we do not guarantee their timeliness, accuracy or completeness, nor do we accept liability for any loss or damage resulting from your use or reliance upon of this document. Any opinions expressed reflect our current judgment at the date of this document and are subject to change without notice. Past performance is not necessarily a guide to future performance. This report is not directed to or intended for distribution to or use by any person or entity in any jurisdiction where such distribution, publication or use would be unlawful. This document may not be reproduced (in whole or in part), transmitted, modified or used for any public or commercial purpose without the prior written permission of PCP. Pacific Asset Management is a trading name of PCP.