

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): 11.68
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: 16 Jan 19

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

Depository: Citi Depository Services Ireland

Identifiers

ISIN: IE00BDR0R248

Bloomberg: PCRGGNU ID

Charges

Initial Charge: NIL

AMC:* 1.5%

Ongoing Charges Figure: 1.89%

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.

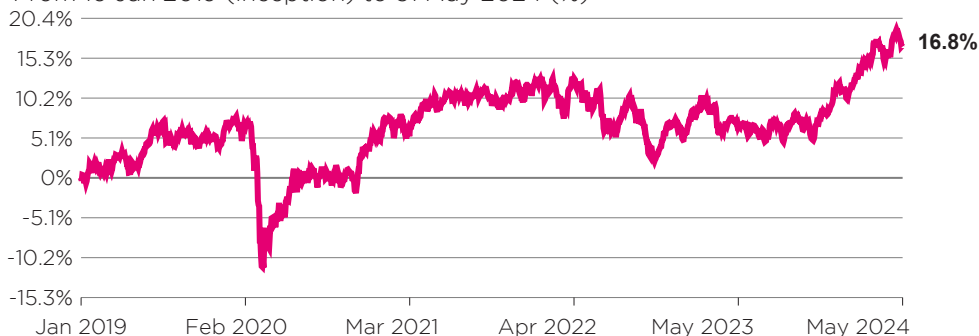
Equity markets rallied, with the MSCI World up over 2.6% on the month. Within equities, returns broadened, having been led by a narrow group of stocks in the US for much of the year. The strongest region was Europe, with our holding in the iShares European Value ETF outperforming over the course of the 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 16 Jan 2019 (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
-3.15	12.00	1.05	-5.02	10.70

Period returns

From 16 Jan 2019 (inception) to 31 May 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	0.58	-0.01	1.15	0.87	-1.27	3.17	2.27	-1.83	0.71	-1.16	0.50	1.11	6.15
2020	-1.35	-3.63	-8.23	3.34	2.54	1.63	-0.96	1.42	-0.65	-1.48	5.45	1.78	-0.87
2021	-0.13	-0.08	2.58	1.60	0.43	0.33	-0.20	1.04	-1.05	-0.06	-0.29	2.13	6.41
2022	-0.61	-0.76	1.85	-1.19	-0.06	-4.21	2.20	-0.97	-4.34	1.01	3.15	-1.38	-5.47
2023	2.65	-0.48	-1.21	0.34	-1.58	0.47	1.37	-0.60	0.58	-2.26	3.01	3.59	5.85
2024	-0.11	2.17	2.96	-1.55	0.77								4.24

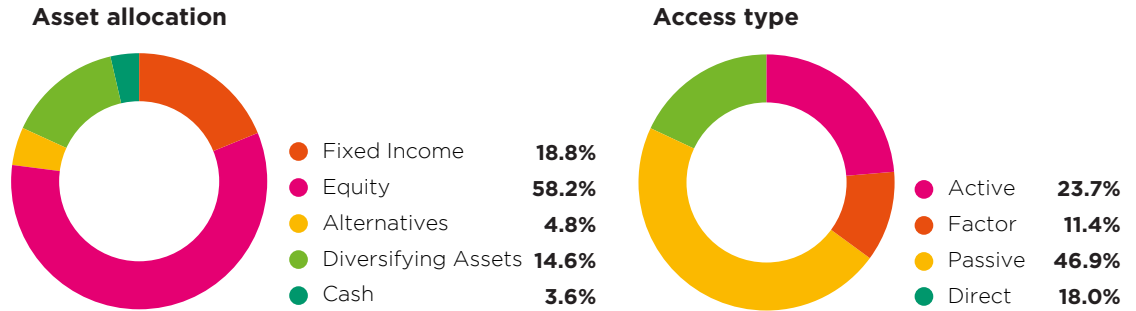
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

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	
			iShares Bloomberg Commodity ETF	2.03	Passive	
			Pacific GIO Macro Rates	4.61	Active	
DIVERSIFYING ASSETS: 14.6%	Absolute Return	9.9	AQR Managed Futures UCITS	4.07	Active	
			AQR Style Premia UCITS	1.20	Active	
			PAM Rates 2s10s Steepener	1.00	Direct	
	Diversifying Risk Assets	4.7	FX Carry Factor	0.76	Direct	
			FX Value Factor	0.74	Direct	
			Rates Momentum Factor	0.74	Direct	
			Rates Carry Factor	0.74	Direct	
	CASH: 3.6%	Cash	3.6	Rates FRB Factor	0.71	Direct
				Cash	3.61	Direct

PLEASE GET IN TOUCH



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