

KEY FACTS

Volatility range

11.25% to 13.75%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): 13.30
Pricing frequency: Any Business Day
Fund AUM: GBP 158.0m

Fund facts

Investment manager: Pacific Asset Management
Launch date of fund: 19 Jan 17
Launch date of class: 07 Jun 17
Fund structure: Irish UCITS
Fund type: Multi Asset
Base currency: GBP
Currencies available: AUD, CHF, EUR, GBP, ILS, SGD, USD
Other currencies available on request
IA sector: Flexible Investment
Dealing frequency: Any Business Day
Subscription cut off: 10am Irish Time
ISA eligible: Yes
Auditors: Deloitte
Depositary: Citi Depository Services Ireland

Identifiers

ISIN: IE00BDVLLP42
Bloomberg: PPLGZNU ID

Charges

Initial Charge: NIL
AMC:* 0.35%
Ongoing Charges Figure: 0.79%

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 the majority of assets invested in equity markets.

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.

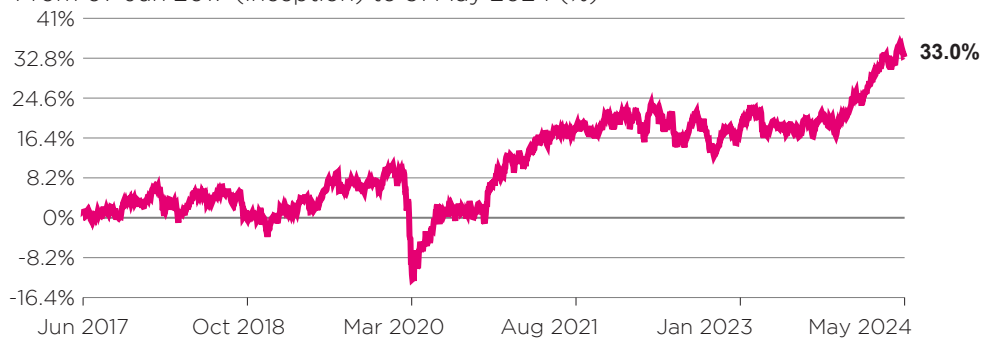
Equity markets rallied, with the MSCI World up over 2.6% on the month. Within equities, returns broadened, having been led by a narrow group of stocks in the US for much of the year. The strongest region was Europe, with our holding in the iShares European Value ETF outperforming over the course of the 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 07 Jun 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
-2.96	18.42	3.74	-3.41	13.49

Period returns

From 07 Jun 2017 (inception) to 31 May 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017						-0.56	0.99	1.80	-1.31	2.07	-0.30	1.61	4.32
2018	0.44	-1.18	-2.61	2.51	0.92	-0.72	1.98	-1.03	0.64	-4.27	0.21	-3.58	-6.72
2019	3.28	0.24	1.56	1.43	-1.92	3.98	2.86	-2.48	1.25	-1.32	0.94	1.56	11.75
2020	-2.01	-4.78	-9.44	4.23	3.13	1.98	-1.35	1.98	-0.59	-1.91	7.86	2.36	0.34
2021	0.15	0.70	3.59	2.09	0.51	0.66	-0.28	1.49	-0.97	0.46	-0.29	2.60	11.14
2022	-0.83	-0.61	2.79	-1.23	-0.01	-4.58	2.63	-0.12	-4.13	0.98	3.32	-1.66	-3.73
2023	3.21	-0.12	-1.56	0.51	-1.59	1.06	1.67	-0.62	0.66	-2.75	3.18	4.02	7.69
2024	0.06	2.92	3.49	-1.49	0.77								5.79

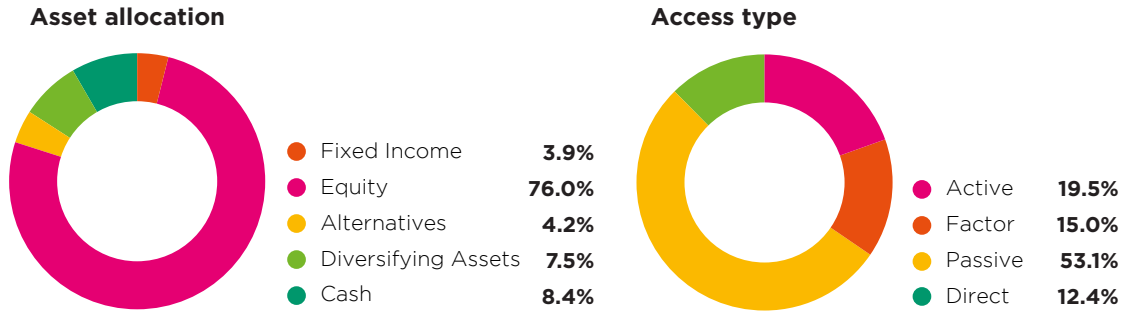
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 31 May 2024.

PORTFOLIO BREAKDOWN

Asset classes: 5
 Sub classes: 13
 Holdings: 37
 Access types: 4

All holdings data as at 31 May 2024



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 3.9%	IG Corporate Bonds (Global)	2.4	XTrackers USD Corporate Bond ETF	1.50	Passive
			Pacific Coolabah Global Active Credit	0.72	Active
	EM Bonds - Hard Currency	1.6	iShares USD Corp Bond	0.13	Passive
			Tabula Haitong Asia High Yield ETF	1.14	Passive
			Xtrackers II USD EM Bond UCITS ETF	0.42	Factor
EQUITY: 76.0%	US Equity	28.1	SPDR S&P 500 ETF	7.99	Passive
			Vanguard S&P 500 UCITS ETF	6.99	Passive
			iShares Core S&P 500 ETF	5.39	Passive
			Pacific North American Opportunities	4.09	Active
			X S&P 500 EQUAL WEIGHT	1.98	Factor
	UK Equity	14.2	iShares Edge MSCI USA Value	1.67	Factor
			iShares Core FTSE 100	14.15	Passive
			Pacific North of South EM All Cap	4.15	Active
	Emerging Equity	12.2	HSBC Hang Seng Tech UCITS ETF	3.94	Passive
			Pacific North of South EM Income Opportunities	2.77	Active
			iShares EDGE MSCI EM Value UCITS ETF	1.30	Factor
	Global Equity	9.3	iShares Edge MSCI World Quality ETF	3.56	Factor
			Pacific Longevity and Social Change Fund	3.43	Active
	Europe Equity	6.4	iShares edge MSCI Erp Value	2.34	Factor
			Vanguard FTSE Dev Eurp Ex UK	3.72	Factor
Japan Equity	5.9	Vanguard FTSE Japan UCITS	2.63	Passive	
		AVI Japan Opportunity Trust	5.64	Passive	
ALTERNATIVES: 4.2%	REITS	2.2	AVI Japan Opportunity Trust	0.26	Active
			iShares UK Property ETF	1.59	Passive
	Commodity	2.0	Riverstone Energy Ltd	0.40	Direct
DIVERSIFYING ASSETS: 7.5%	Absolute Return	3.9	Tritax Big Box REIT	0.23	Active
			iShares Bloomberg Commodity ETF	1.96	Passive
			AQR Managed Futures UCITS	1.77	Active
	Diversifying Risk Assets	3.6	Pacific GIO Macro Rates	1.39	Active
			AQR Style Premia UCITS	0.72	Active
			PAM Rates 2s10s Steepener	0.90	Direct
			FX Carry Factor	0.57	Direct
			FX Value Factor	0.56	Direct
CASH: 8.4%	Cash	8.4	Rates Momentum Factor	0.55	Direct
			Rates Carry Factor	0.55	Direct
			Rates FRB Factor	0.52	Direct
			Cash	8.36	Direct

PLEASE GET IN TOUCH



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