

### KEY FACTS

#### Volatility range

6.25% to 8.75%<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 (31 May 24): 10.77  
Pricing frequency: Any Business Day  
Fund AUM: GBP 61.0m

#### Fund facts

Investment manager: Pacific Asset Management  
Launch date of fund: 19 Jan 17  
Launch date of class: 07 Sep 17  
Fund structure: Irish UCITS  
Fund type: Multi Asset  
Base currency: GBP  
Currencies available: AUD, EUR, GBP, ILS, SGD, USD  
Other currencies available on request  
IA sector: Mixed Investment 20-60% Shares  
Dealing frequency: Any Business Day  
Subscription cut off: 10am Irish Time  
ISA eligible: Yes  
Auditors: Deloitte  
Depositary: Citi Depository Services Ireland

#### Identifiers

ISIN: IE00BD6DG945  
Bloomberg: PCNGANU ID

#### Charges

Initial Charge: NIL  
AMC:\* 0.95%  
Ongoing Charges Figure: 1.33%

#### 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 significant focus on the protection of capital with moderate 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.

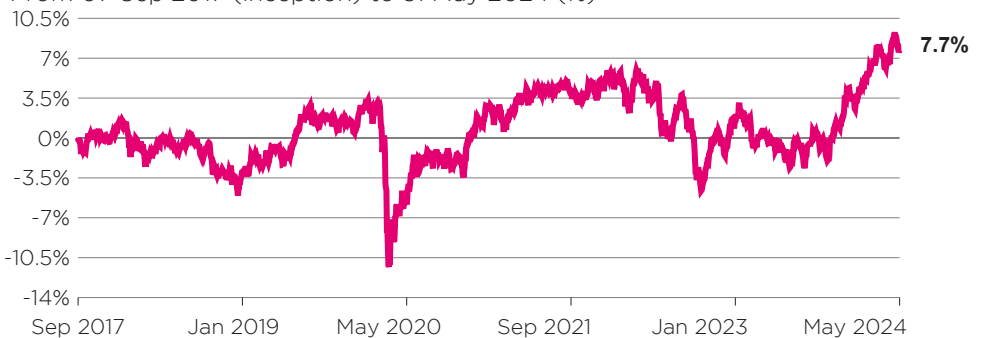
Equity markets rallied, with the MSCI World up over 2.6% on the month. Within equities, returns broadened, having been led by a narrow group of stocks in the US for much of the year. The strongest region was Europe, with our holding in the iShares European Value ETF outperforming over the course of the 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 07 Sep 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
-1.94	7.74	0.72	-5.66	9.10

#### Period returns

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017									-0.87	0.95	-0.28	0.70	0.49
2018	0.18	-0.83	-1.35	0.98	0.20	-0.67	1.06	-0.87	0.37	-2.43	-0.07	-1.51	-4.90
2019	2.17	-0.10	0.91	0.52	-0.60	2.47	1.81	-1.04	0.30	-0.81	0.23	0.83	6.81
2020	-0.80	-2.47	-6.73	2.77	1.88	1.34	-0.41	0.83	-0.60	-1.05	3.65	1.37	-0.65
2021	-0.27	-0.61	1.74	1.15	0.43	0.14	0.03	0.73	-0.98	-0.42	-0.07	1.89	3.78
2022	-0.25	-1.06	1.88	-0.95	-0.16	-3.98	2.14	-1.14	-4.78	1.01	2.83	-1.08	-5.68
2023	2.47	-0.68	-1.05	0.28	-1.52	-0.22	1.31	-0.40	0.62	-1.88	2.77	3.48	5.14
2024	-0.08	1.40	2.32	-1.30	0.86								3.20

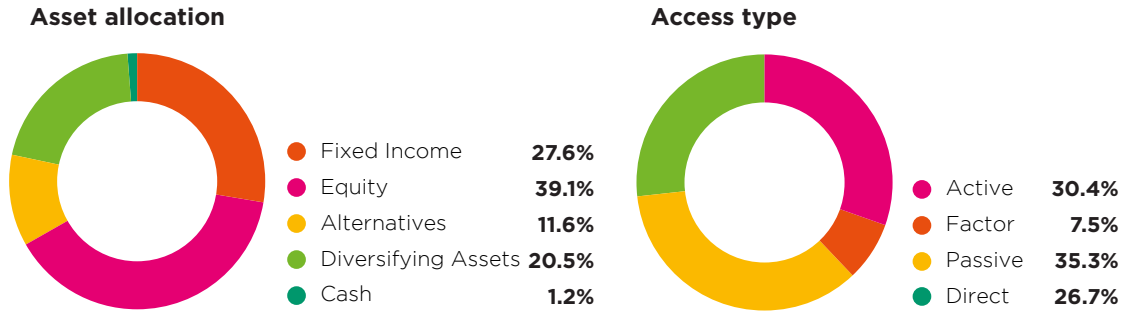
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 31 May 2024.

## PORTFOLIO BREAKDOWN

**Asset classes:** 5  
**Sub classes:** 15  
**Holdings:** 47  
**Access types:** 4

All holdings data as at 31 May 2024



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 27.6%	UK Government Bonds	17.0	US TSY Inflation Protected 0.125% 2032	5.14	Direct
			US TSY Inflation Protected 0.625% 2043	4.95	Direct
			UK Inflation Linked Gilt 1.25% 2032	4.31	Direct
			UK TSY 4 1/4% 2032	1.05	Direct
			US Treasury Inflation Protected 0.125% 2030	0.91	Direct
			UK TSY 0.375% 2030	0.62	Direct
	IG Corporate Bonds (Global)	6.0	XTrackers USD Corporate Bond ETF	4.03	Passive
			Pacific Coolabah Global Active Credit	1.62	Active
			iShares USD Corp Bond	0.35	Passive
			IG Corporate Bonds (GBP)	3.3	HSBC GBP Corp Bond Index
EM Bonds - Hard Currency	1.3	Tabula Haitony Asia High Yield ETF	0.74	Passive	
		Xtrackers II USD EM Bond UCITS ETF	0.57	Factor	
EQUITY: 39.1%	US Equity	14.6	Vanguard S&P 500 UCITS ETF	5.90	Passive
			SPDR S&P 500 ETF	4.25	Passive
			Pacific North American Opportunities	2.65	Active
			X S&P 500 EQUAL WEIGHT	0.97	Factor
	UK Equity	6.9	iShares Edge MSCI USA Value	0.79	Factor
			iShares Core FTSE 100	6.86	Passive
	Emerging Equity	6.0	HSBC Hang Seng Tech UCITS ETF	2.06	Passive
			Pacific North of South EM All Cap	1.97	Active
			Pacific North of South EM Income Opportunities	1.33	Active
			iShares EDGE MSCI EM Value UCITS ETF	0.61	Factor
	Global Equity	5.4	Pacific Longevity and Social Change Fund	2.59	Active
			iShares Edge MSCI World Quality ETF	1.61	Factor
			iShares Edge MSCI World Value	1.21	Factor
			Vanguard FTSE Japan UCITS	2.64	Passive
Japan Equity	3.2	AVI Japan Opportunity Trust	0.53	Active	
		iShares edge MSCI Erp Value	1.75	Factor	
Europe Equity	3.1	Vanguard FTSE Dev Eurp Ex UK	1.40	Passive	
		Capital Gearing Trust	3.32	Active	
ALTERNATIVES: 11.6%	REITS	9.5	Tritax Big Box REIT	1.72	Active
			iShares UK Property ETF	1.70	Passive
			Abrdn Property Income Trust	1.14	Active
			NextEnergy Solar Fund Limited	0.58	Active
			Riverstone Energy Ltd	0.54	Direct
			Bluefield Solar Income Fund	0.49	Active
	Commodity	2.1	iShares Bloomberg Commodity ETF	2.05	Passive
			Pacific GIO Macro Rates	7.08	Active
DIVERSIFYING ASSETS: 20.5%	Absolute Return	12.5	AQR Managed Futures UCITS	3.82	Active
			AQR Style Premia UCITS	1.56	Active
			PAM Rates 2s10s Steepener	1.77	Direct
	Diversifying Risk Assets	8.0	FX Carry Factor	1.28	Direct
			Rates Momentum Factor	1.25	Direct
			FX Value Factor	1.25	Direct
			Rates Carry Factor	1.24	Direct
			Rates FRB Factor	1.21	Direct
CASH: 1.2%	Cash	1.2	Cash	1.21	Direct

## 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](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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