

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 (29 Feb 24): 11.47
Pricing frequency: Any Business Day
Fund AUM: GBP 287.0m

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

Depository: Citi Depository Services Ireland

Identifiers

ISIN: IE00BD6DGH21

Bloomberg: PCRGANU ID

Charges

Initial Charge: NIL

AMC:* 0.95%

Ongoing Charges Figure: 1.34%

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

Strong US data continued in February, showing continued resilience despite higher interest rates. The ISM survey of manufacturing came in stronger than expected, and the US labour report showed average hourly earnings growing at a 4.5% rate on a year-on-year basis. Consumer spending via the personal consumption expenditure report was also robust. Overall, there is little in the data that points to a significant slowdown in economic growth. As a result, the market continued to push back the expected date of the first interest rate cut by the Federal Reserve to June.

Equity returns were strong over the month, with global equities gaining 5% in sterling terms. This performance was driven by the US and Emerging Markets, with our decision to be overweight in the US adding value. Our holdings in the two North of South Emerging Markets funds outperformed broader Emerging Markets, both rising over 7% in February.

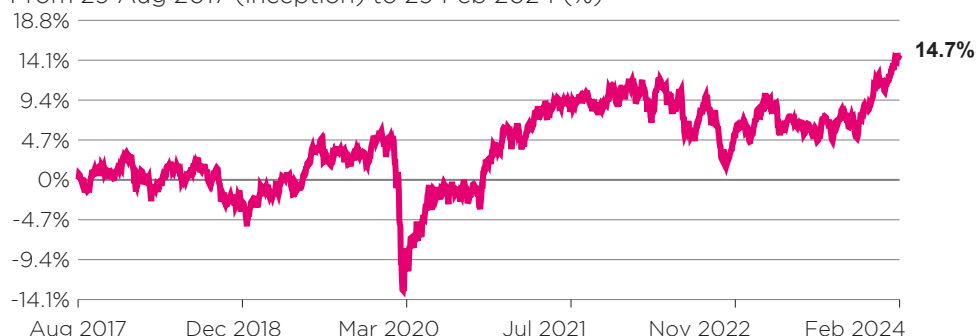
Fixed Income markets were slightly negative, with yields rising, as markets moved to push out the timing of rate cuts, given the stronger data. Our holdings in both UK and US Inflation linked bonds were slight detractors over the month.

Diversifying assets once again provided returns that are uncorrelated with bond markets. A position in the AQR Managed Futures fund, which goes long and short based on market and economic momentum, generated very strong performance, up 7% over the course of the month.

Alternatives also generated strong returns, with a holding in Riverstone up over 10%, as it announced a plan to return a large portion of the cash it had generated to shareholders, a move we welcome to realise some of the value and reduce the discount to the net asset value. We continue to believe there are large opportunities for value creation in this asset class.

Fund performance

From 29 Aug 2017 (inception) to 29 Feb 2024 (%)



Year-on-year performance

As at 29 Feb 2024 (%)

28 Feb 2019 to 28 Feb 2020	28 Feb 2020 to 26 Feb 2021	26 Feb 2021 to 28 Feb 2022	28 Feb 2022 to 28 Feb 2023	28 Feb 2023 to 29 Feb 2024
0.98	4.62	5.76	-1.56	6.36

Period returns

From 29 Aug 2017 (inception) to 29 Feb 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											2.17

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

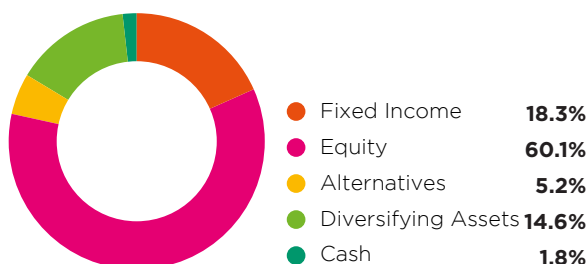
Source: Pacific Asset Management as at 29 Feb 2024.

PORTFOLIO BREAKDOWN

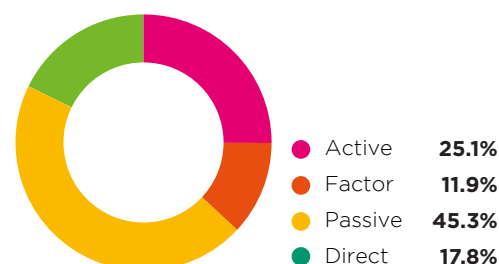
Asset classes: 5
Sub classes: 14
Holdings: 40
Access types: 4

All holdings data
as at 29 Feb 2024

Asset allocation



Access type



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 18.3%	UK Government Bonds	8.9	US TSY Inflation Protected 0.125% 2032	3.50	Direct
			US TSY Inflation Protected 0.625% 2043	3.43	Direct
			UK Inflation Linked Gilt 1.25% 2032	1.94	Direct
			XTrackers USD Corporate Bond ETF	3.41	Passive
	IG Corporate Bonds (Global)	5.1	Pacific Coolabah Global Active Credit	1.35	Active
			iShares USD Corp Bond	0.30	Passive
	IG Corporate Bonds (GBP)	3.0	HSBC GBP Corp Bond Index	3.00	Passive
			Tabula Haitony Asia High Yield ETF	0.94	Passive
	EM Bonds - Hard Currency	1.4	Xtrackers II USD EM Bond UCITS ETF	0.48	Factor
			Vanguard S&P 500 UCITS ETF	15.08	Passive
EQUITY: 60.1%	US Equity	29.1	SPDR S&P 500 ETF	4.60	Passive
			Pacific North American Opportunities	3.25	Active
			Xtrackers S&P 500 Equal Weight	3.06	Factor
			iShares Edge MSCI USA Value	2.13	Factor
			SPDR USA Small Cap Value ETF	0.98	Factor
			iShares Core FTSE 100	7.57	Passive
	UK Equity	9.7	Jupiter UK Special Sit-I Acc	2.17	Active
			Pacific Longevity and Social Change Fund	2.93	Active
	Global Equity	7.2	iShares Edge MSCI World Quality ETF	2.77	Factor
			iShares Edge MSCI World Value	1.48	Factor
	Emerging Equity	6.4	Pacific North of South EM All Cap	3.51	Active
			HSBC Hang Seng Tech UCITS ETF	1.50	Passive
			Pacific North of South EM Income Opportunities	1.41	Active
	Japan Equity	4.6	Vanguard FTSE Japan UCITS	4.21	Passive
			AVI Japan Opportunity Trust	0.43	Active
	Europe Equity	3.0	Vanguard FTSE Dev Eurp Ex UK	2.03	Passive
			iShares edge MSCI Erp Value	0.97	Factor
ALTERNATIVES: 5.2%	REITS	5.2	iShares UK Property ETF	2.65	Passive
			Riverstone Energy Ltd	2.17	Direct
			UK Commercial Property REIT	0.38	Direct
DIVERSIFYING ASSETS: 14.6%	Absolute Return	10.0	Pacific GIO Macro Rates	4.44	Active
			AQR Managed Futures UCITS	3.80	Active
			AQR Style Premia UCITS	1.79	Active
	Diversifying Risk Assets	4.6	PAM Rates 2s10s Steepener	0.99	Direct
			FX Value Factor	0.77	Direct
			FX Carry Factor	0.73	Direct
			Rates Carry Factor	0.72	Direct
			Rates Momentum Factor	0.70	Direct
			Rates FRB Factor	0.66	Direct
			Cash	1.77	Direct
CASH: 1.8%	Cash	1.8	Cash	1.77	Direct

PLEASE GET IN TOUCH



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