

KEY FACTS

Volatility range

8.75% to 11.25%¹

1. There is no guarantee that targets will be met.

Fund managers

Portfolio Manager: Will Bartleet,
Will Thompson

Pricing and AUM information

Nav price (30 Aug 24): 10.14
Pricing frequency: Any Business Day
Fund AUM: GBP 12.0m

Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 11 Feb 21

Launch date of class: 11 Feb 21

Fund structure: Irish UCITS

Fund type: Multi Asset

Base currency: GBP

Currencies available: AUD, CHF, EUR
GBP, USD

Other currencies available on request

Subscription cut off: Any Business Day

ISA eligible: 10am Irish Time

Auditors: Yes

Depository: Deloitte

Administrators: Citi Depository Services Ireland

Identifiers

ISIN: IE00BNDTNG19

Bloomberg: PSBGJNU ID

Charges

Initial Charge: NIL

AMC:* 0.95%

Ongoing Charges Figure: 1%

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.

Pacific Asset Management

is proud to be a signatory of:



A commitment to responsible investing

As a signatory to the UN PRI Principles for Responsible Investment, Pacific Asset Management has publicly stated our support for the better understanding of the investment implications of environmental, social and governance (ESG) factors.

As a business we are committed to constantly strive to be a more responsible firm both in how we operate and how we manage our clients' investments.

Investment objective

The Fund's investment objective is to provide capital growth over the long term primarily through investments which meet sustainable investment criteria. It attempts to limit the risk of capital loss in most market conditions by investing primarily in regulated funds.

Fund manager commentary

Market volatility picked up in August as some crowded macro trades unwound rapidly triggered by signs that the labour market in the US is softening. Equity volatility, as measured by the VIX index, rose to 38 at the start of the month, and during a period of frantic trading, Japanese equities dropped over 20% before recovering some of this loss. At the Jackson Hole conference, Federal Reserve Chair Powell signalled that the Fed intended to cut policy rates at its September, stating that: 'The time has come for policy to adjust. The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks.'

Despite these dramatic moves, global equity ended the month broadly unchanged in sterling terms, as markets recovered much of the early losses. Within Equities, the holding in a Lyxor Gender Equality ETF outperformed markets over the course of the month, which owns high quality stocks as determined by their proportion of women in senior roles within a business.

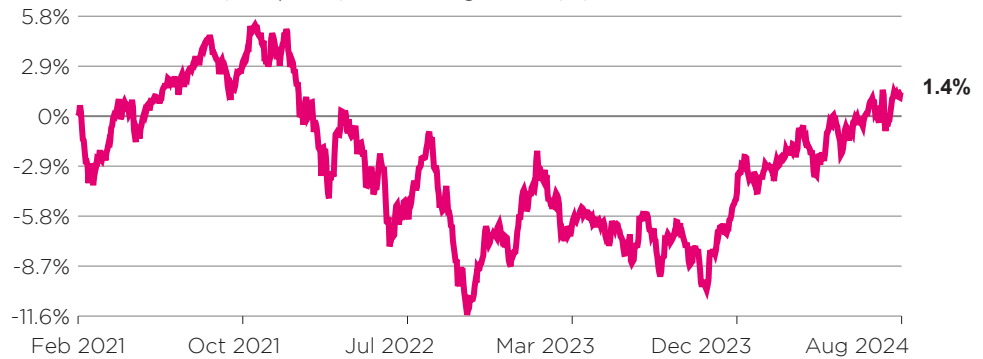
Fixed income markets were positive in July and provided a diversifying effect against the volatility seen in equity markets. Holdings in US inflation linked government bonds rallied over the course of the month.

Within Alternatives, a position in Abrdn Property Income was up over 5.5%. It owns high quality, efficient office and commercial space with a unique carbon offset embedded within the structure.

Diversifying asset performance was positive as a holding in the Japanese yen once again rallied and added value, as the carry trade, where investors had previously sold the yen to buy higher yielding currencies, unwound.

Fund performance

From 11 Feb 2021 (inception) to 30 Aug 2024 (%)



Year-on-year performance

As at 30 Aug 2024 (%)

	31 Aug 2021 to 31 Aug 2022	31 Aug 2022 to 31 Aug 2023	31 Aug 2023 to 30 Aug 2024
	-8.49	-2.61	9.09

Period returns

From 11 Feb 2021 (inception) to 30 Aug 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021		-3.89	2.17	2.29	-0.17	1.37	0.47	2.16	-1.81	0.72	-0.17	1.64	4.70
2022	-4.13	-2.18	1.80	-1.50	-1.10	-3.77	3.50	-1.56	-5.34	-0.04	3.53	-1.50	-12.01
2023	3.87	-1.13	-0.63	0.16	-1.79	0.35	1.63	-1.40	-0.35	-2.70	3.63	4.50	5.97
2024	-0.49	0.54	1.83	-1.88	0.51	1.90	1.58	-0.09					3.90

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

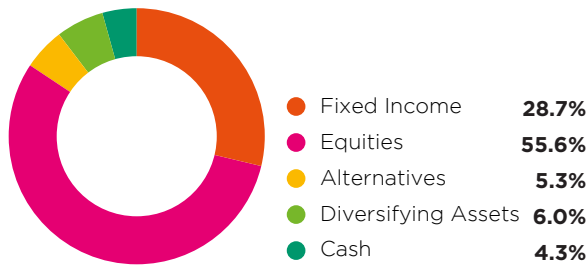
Source: Pacific Asset Management as at 30 Aug 2024.

PORTFOLIO BREAKDOWN

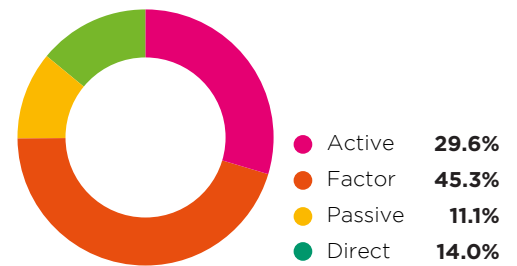
Asset classes: 5
 Sub classes: 14
 Holdings: 31
 Access types: 4

All holdings data as at 30 Aug 2024

Asset allocation



Access type



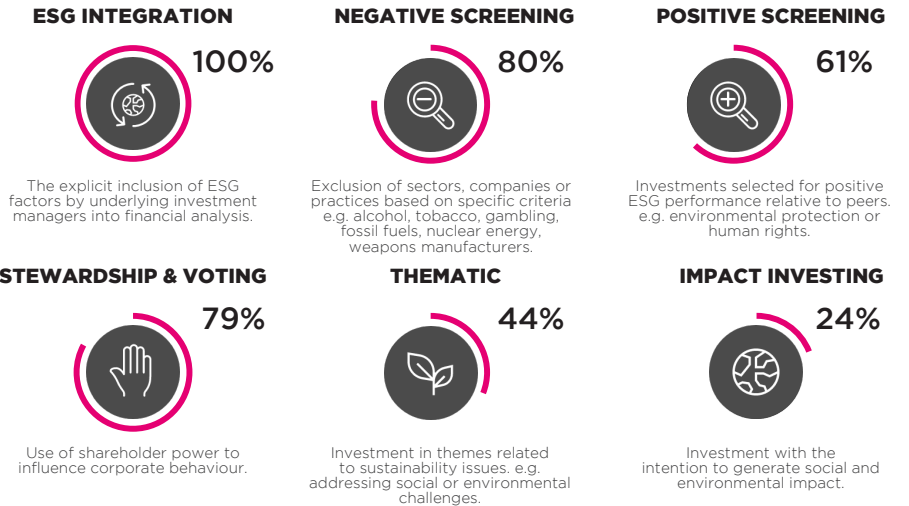
Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 28.7%	IG Corporate Bonds (Global)	8.7	Lyxor ESG Corporate Bond	5.92	Factor
			iShares Euro Corporate ESG UCITS	2.75	Factor
	Sustainable Bonds	6.4	iShares Development Bank Bond	3.50	Passive
			iShares Green Bond	2.92	Passive
			Rathbone Ethical Bond Fund	3.37	Active
	IG Corporate Bonds (GBP)	5.8	EdenTree Responsible and Sustainable Sterling Bond Fund	2.46	Active
	UK Government Bonds	4.2	US TSY Inflation Protected 0.625% 2043	3.61	Direct
			UK Inflation Linked Gilt	0.59	Direct
	US Government Bonds	3.6	US Treasury Inflation Protected	3.62	Direct
	EQUITY: 55.6%	US Equity	19.1	iShares Sustainable MSCI USA SRI	17.89
Global Equity		16.6	iShares MSCI US Value Factor ESG ETF	1.17	Factor
			AMUNDI MSCI WORLD SRI C NZ	4.66	Passive
			Schroder Global Sustainable Value Fund	3.88	Active
			Pacific Longevity and Social Change Fund	3.23	Active
			Lyxor Global Gender Equality	3.06	Factor
			Janus Henderson Global Sustainable Equity	0.89	Active
			BMO Responsible Global Equity	0.88	Active
UK Equity		8.8	Janus Henderson UK Responsible Income	4.27	Active
UK Equity		8.8	iShares MSCI UK ESG Leaders ETF	3.31	Factor
			BMO Responsible UK Equity	0.72	Active
			Liontrust UK Ethical	0.45	Active
Emerging Equity		6.1	Amundi MSCI Emerging ESG Leaders	3.10	Factor
Japan Equity		3.7	iShares MSCI Japan SRI	3.65	Factor
Europe ex UK Equity		1.4	iShares MSCI Europe SRI UCITS ETF	1.35	Factor
ALTERNATIVES: 5.3%	REITS	5.3	Standard Life Property Investment Trust	2.39	Active
			Bluefield Solar Income Fund	1.47	Active
			NextEnergy Solar Fund Limited	1.42	Active
DIVERSIFYING ASSETS: 6.0%	Absolute Return	6.0	Pacific G10 Macro Rates	4.16	Active
			PAM Rates 2s10s Steepener	1.88	Direct
CASH: 4.3%	Cash	4.3	Cash	4.33	Direct

Portfolio sustainability analysis

All underlying investment managers in the Pacific Multi-Asset Sustainable Fund are signatories to the UN PRI Principles for Responsible Investment.

% of portfolio covered by a Global Sustainable Investment Alliance (GSIA) target*

The GSIA is globally recognised framework which classifies the universe of sustainable products against a range of sustainable targets. This allows us to define the nature of our sustainable implementation in the following formats and calculate the % of the portfolio covered by a sustainable target.



*Breakdown excludes cash

UNDERSTANDING THE CARBON IMPACTS OF INVESTING SUSTAINABLY

PACIFIC MULTI-ASSET SUSTAINABLE BALANCED PORTFOLIO CARBON METRICS ANALYSIS

£500K INVESTED EQUATES TO:



Carbon usage measured in tonnes of carbon per \$m of sales

When utilising this measure, we cover 77.4% of the portfolio (government bonds, alternatives and cash are not able to be calculated) 'Comparison made versus an equivalent portfolio from an asset allocation perspective populated with benchmark holdings'

For illustrative purposes only




WHAT DOES SUSTAINABLE INVESTING MEAN TO PAM?

Sustainable investing is a catch-all term for investing in a way that accounts for being socially responsible and investing ethically while also seeking returns. **At PAM** we use the term sustainable investing to capture the various methods of incorporating concerns around Environmental, Social and Governance (ESG) issues into our investment decision making processes.

A commitment to responsible investing

As a signatory to the UN PRI Principles for Responsible Investment, Pacific Asset Management has publicly stated our support for the better understanding of the investment implications of ESG factors. As a business we are committed to constantly strive to be a more responsible firm both in how we operate and how we manage our clients' investments.

PLEASE GET IN TOUCH

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