

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 (30 Sep 24): 111.66
Pricing frequency: Any Business Day
Fund AUM: GBP 268.0m

Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 19 Jan 17
Launch date of class: 27 Jan 20
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
Depositary: Citi Depository Services Ireland

Identifiers

ISIN: IE00BGMG8366
Bloomberg: PCRSDHH ID

Charges

Initial Charge: Up to 0.5%
AMC:* 0.75%
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

Two of the most powerful and influential institutions changed policies in September: the US Federal Reserve and the Chinese Politburo. Both surprised markets and yet globally equity and bond markets were broadly unchanged at the headline level during the month. The Federal Reserve announced a 50-basis point cut, exceeding expectations for a quarter point cut, to kick off their cutting cycle. The Fed cited growing confidence that much had been done to tame inflation and that the focus of the Fed has shifted to the downside risks to unemployment. However, payrolls data released at the end of the month surprised to the upside, indicating that while the labour market had moderated over the course of the year, an imminent growth slowdown in the US still seemed unlikely.

Whilst a cut from the Federal Reserve was well telegraphed, the Chinese authorities launched a coordinated stimulus effort, utilising monetary tools, asset purchasing programmes and the announcement of a fiscal stimulus programme following an unscheduled Politburo meeting chaired by President Xi. These measures are an attempt to address the ailing property market and falling consumption levels in the economy.

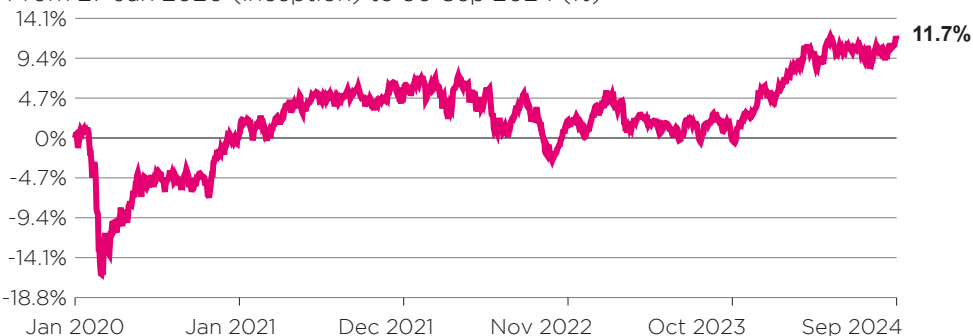
Given the measures to support the economy announced in China, emerging market equities outperformed dramatically over the month. Our holding in Chinese technology stocks, which we had bought in January when we believed it represented a deep value opportunity, rallied over 30% in September.

Fixed income markets were also a positive contributor to portfolio performance, with US TIPS outperforming a flat gilt market as inflation expectations rose over the month.

Within Diversifying Assets, a position in a 2-10 steepener rallied over the month as the US yield curve moved into positive territory, having been inverted for over two years.

Fund performance

From 27 Jan 2020 (inception) to 30 Sep 2024 (%)



Year-on-year performance

As at 30 Sep 2024 (%)

	30 Sep 2020 to 30 Sep 2021	30 Sep 2021 to 30 Sep 2022	30 Sep 2022 to 29 Sep 2023	29 Sep 2023 to 30 Sep 2024
-	10.73	-6.01	3.91	9.43

Period returns

From 27 Jan 2020 (inception) to 30 Sep 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.17	-3.54	-7.87	3.34	2.50	1.64	-0.97	1.40	-0.63	-1.47	5.46	1.84	-0.15
2021	-0.13	-0.08	2.62	1.60	0.45	0.32	-0.18	1.03	-1.04	-0.06	-0.32	2.23	6.55
2022	-0.59	-0.77	1.86	-1.19	-0.03	-4.18	2.27	-0.91	-4.24	1.05	3.16	-1.24	-4.98
2023	2.69	-0.54	-1.25	0.31	-1.64	0.46	1.26	-0.72	0.44	-2.39	2.88	3.51	4.90
2024	-0.24	2.04	2.83	-1.68	0.63	0.69	0.21	-0.24	0.99				5.28

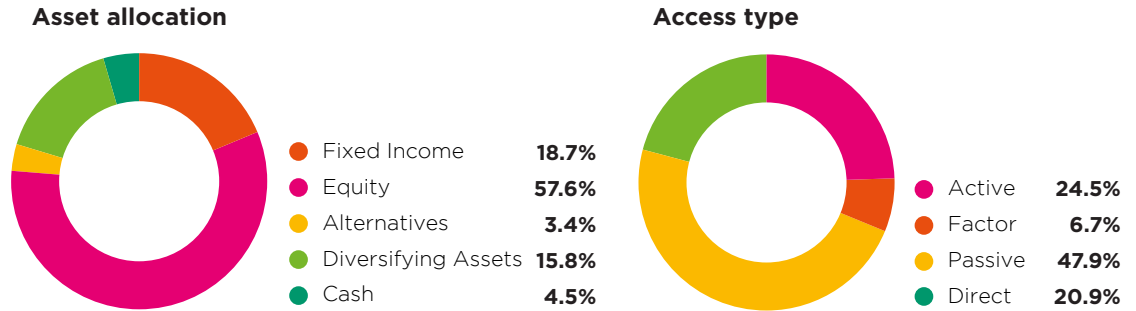
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 30 Sep 2024.

PORTFOLIO BREAKDOWN

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

All holdings data as at 30 Sep 2024



Asset Class	Sub Class	%	Holding	%	Access			
FIXED INCOME: 18.7%	US Government Bonds	7.5	US Treasury Inflation Protected 0.125% 2032	3.76	Direct			
			US Treasury Inflation Protected 0.625% 2043	3.73	Direct			
	IG Corporate Bonds (Global)	5.9	Xtrackers USD Corporate Bond ETF	4.37	Passive			
			Pacific Coolabah Global Active Credit	1.55	Active			
	IG Corporate Bonds (GBP)	3.2	HSBC GBP Corp Bond Index	3.18	Passive			
	UK Government Bonds	2.1	UK Inflation Linked Gilt 1.25% 2032	2.13	Direct			
EQUITY: 57.6%	US Equity	23.3	SPDR S&P 500 ETF	11.27	Passive			
			Vanguard S&P 500 UCITS ETF	5.37	Passive			
			Pacific North American Opportunities	3.79	Active			
			Xtrackers S&P 500 Equal Weight	1.59	Factor			
			iShares Edge MSCI USA Value Factor	1.28	Factor			
	UK Equity	12.2	iShares Core FTSE 100	10.44	Passive			
			Vanguard FTSE 250 ETF	1.78	Passive			
	Emerging Equity	9.3	Pacific North of South EM All Cap	3.64	Active			
			HSBC Hang Seng Tech UCITS ETF	3.06	Passive			
			Pacific North of South EM Income Opportunities	1.57	Active			
			iShares Edge MSCI EM Value Factor	1.08	Factor			
	Global Equity	7.4	Pacific Longevity and Social Change Fund	3.28	Active			
			iShares Edge MSCI World Value Factor	1.65	Factor			
			SPDR MSCI World Utilities	1.01	Passive			
			SPDR MSCI World Consumer Staples	0.93	Passive			
			SPDR MSCI World Health Care	0.48	Passive			
	Europe Equity	3.3	Vanguard FTSE Dev Eurp Ex UK	2.21	Passive			
iShares Edge MSCI Europe Value Factor			1.12	Factor				
Japan Equity	2.0	Vanguard FTSE Japan UCITS	1.50	Passive				
ALTERNATIVES: 3.4%	REITS	3.4	iShares UK Property ETF	1.78	Passive			
			Riverstone Energy Ltd	0.61	Direct			
			iShares Global Property Securities Equity	0.54	Passive			
			Tritax Big Box REIT	0.45	Active			
			Pacific GIO Macro Rates	4.90	Active			
DIVERSIFYING ASSETS: 15.8%	Absolute Return	9.7	AQR Managed Futures UCITS	3.60	Active			
			AQR Style Premia UCITS	1.18	Active			
			PAM Rates 2s10s Steepener	2.46	Direct			
	Diversifying Risk Assets	6.1	FX Value Factor	0.75	Direct			
			FX Carry Factor	0.75	Direct			
			Rates FRB Factor	0.73	Direct			
			Rates Momentum Factor	0.72	Direct			
			Rates Carry Factor	0.71	Direct			
			CASH: 4.5%	Cash	4.5	Cash	4.52	Direct

PLEASE GET IN TOUCH



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