

KEY FACTS

Volatility range

4.75% to 6.25%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 Aug 24): 9.96
Pricing frequency: Any Business Day
Fund AUM: GBP 11.0m

Fund facts

Investment manager: Pacific Asset Management

Launch date of fund: 19 Jan 17
Launch date of class: 20 Apr 20
Fund structure: Irish UCITS
Fund type: Multi Asset
Base currency: GBP
Currencies available: EUR, GBP, ILS
SGD, USD

Other currencies available on request
IA sector: Mixed Investment
0-35% Shares

Dealing frequency: Any Business Day
Subscription cut off: 10am Irish Time
ISA eligible: Yes
Auditors: Deloitte
Depositary: Citi Depositary
Services Ireland
Administrators: Citibank Europe
Plc

Identifiers

ISIN: IE00BM966825
Bloomberg: PDEEEFH ID

Charges

Initial Charge: Up to 4%
AMC:* 0.67%
Ongoing Charges Figure: 1.39%

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 strong focus on the protection of capital with limited equity market exposure.

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 the Pacific North American Opportunities fund outperformed due to strong stock selection and by having no exposure to the Magnificent Seven stocks that sold off in August.

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. A position in Asian High Yield was sold over the course of the month, having rallied over 15% since inception of the trade in November 2023.

Within Alternatives, a small position in broad commodities was exited, on signs that the global demand for commodities is weakening, whilst the risks of inflation are falling.

Diversifying asset performance was mixed, as momentum-based strategies were weaker, but 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 20 Apr 2020 (inception) to 30 Aug 2024 (%)



Year-on-year performance

As at 30 Aug 2024 (%)

	28 Aug 2020 to 31 Aug 2021	31 Aug 2021 to 31 Aug 2022	31 Aug 2022 to 31 Aug 2023	31 Aug 2023 to 30 Aug 2024
-	2.66	-5.97	-5.57	6.57

Period returns

From 20 Apr 2020 (inception) to 30 Aug 2024 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020				0.51	1.09	0.72	-0.05	0.22	-0.41	-0.71	1.99	0.93	4.35
2021	-0.37	-1.08	0.93	0.59	0.33	-0.01	0.17	0.30	-0.96	-0.69	0.01	1.07	0.27
2022	-0.15	-1.12	1.11	-0.95	-0.28	-3.47	1.60	-2.19	-5.42	0.93	2.27	-1.14	-8.72
2023	1.44	-1.14	-0.53	0.01	-1.68	-0.84	1.11	-0.51	0.24	-1.46	2.30	2.99	1.81
2024	-0.42	0.22	1.58	-1.37	0.79	0.48	0.93	0.21					2.42

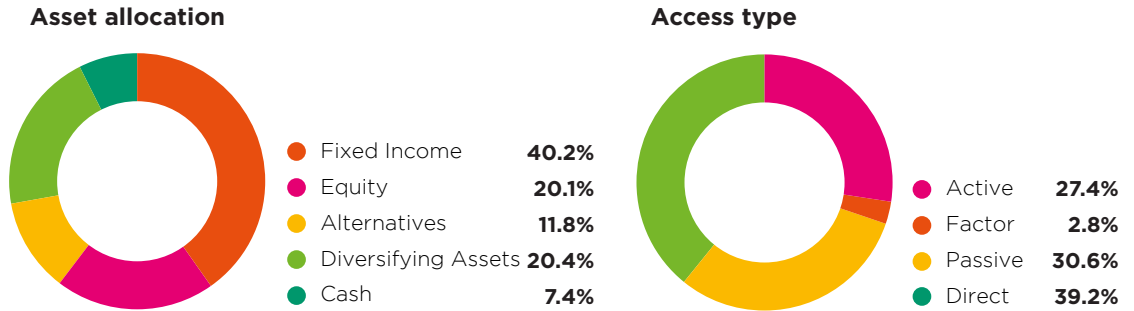
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 30 Aug 2024.

PORTFOLIO BREAKDOWN

Asset classes: 5
Sub classes: 14
Holdings: 45
Access types: 4

All holdings data as at 30 Aug 2024



Asset Class	Sub Class	%	Holding	%	Access
FIXED INCOME: 40.2%	UK Government Bonds	22.5	US TSY Inflation Protected 0.125% 2032	5.57	Direct
			US TSY Inflation Protected 0.625% 2043	5.16	Direct
			UK Inflation Linked Gilt 1.25% 2032	4.26	Direct
			UK TSY 4 1/4% 2032	2.29	Direct
			UK TSY 11/2% 2026	2.13	Direct
			US Treasury Inflation Protected 0.125% 2030	2.01	Direct
			UK TSY 0.375% 2030	1.12	Direct
	IG Corporate Bonds (Global)	8.2	XTrackers USD Corporate Bond ETF	6.35	Passive
			Pacific Coolabah Global Active Credit	1.85	Active
	IG Corporate Bonds (Ultrashort)	6.4	L&G Short Duration Sterling Corporate Bond	6.37	Passive
IG Corporate Bonds (GBP)	3.1	HSBC GBP Corp Bond Index	3.14	Passive	
EQUITY: 20.1%	US Equity	8.6	SPDR S&P 500 ETF	4.30	Passive
			Vanguard S&P 500 UCITS ETF	2.14	Passive
			Pacific North American Opportunities	1.15	Active
			X S&P 500 EQUAL WEIGHT	0.59	Factor
			iShares Edge MSCI USA Value Factor	0.47	Factor
	UK Equity	3.9	iShares Core FTSE 100	3.35	Passive
			Vanguard FTSE 250 ETF	0.56	Passive
			Pacific North of South EM All Cap	1.12	Active
	Emerging Equity	3.4	HSBC Hang Seng Tech UCITS ETF	1.04	Passive
			Pacific North of South EM Income Opportunities	0.93	Active
			iShares Edge MSCI EM Value Factor	0.34	Factor
	Global Equity	2.1	Pacific Longevity and Social Change Fund	1.08	Active
			iShares Edge MSCI World Value Factor	0.59	Factor
			iShares Edge MSCI World Quality ETF	0.42	Factor
	Europe Equity	1.2	Vanguard FTSE Dev Eur Ex UK	0.79	Passive
			iShares Edge MSCI Europe Value Factor	0.42	Factor
Japan Equity	0.8	Vanguard FTSE Japan UCITS	0.56	Passive	
		AVI Japan Opportunity Trust	0.29	Active	
ALTERNATIVES: 11.8%	REITS	11.8	Capital Gearing Trust	3.44	Active
			Tritax Big Box REIT	2.20	Active
			iShares UK Property ETF	1.83	Passive
			Abrdn Property Income Trust	1.73	Active
			Bluefield Solar Income Fund	1.16	Active
			NextEnergy Solar Fund Limited	1.12	Active
			iShares Global Property Securities Equity	0.20	Passive
			Riverstone Energy Ltd	0.16	Direct
DIVERSIFYING ASSETS: 20.4%	Absolute Return	11.3	Pacific GIO Macro Rates	6.07	Active
			AQR Managed Futures UCITS	3.83	Active
			AQR Style Premia UCITS	1.44	Active
	Diversifying Risk Assets	9.1	PAM Rates 2s10s Steepener	3.41	Direct
			FX Value Factor	1.90	Direct
CASH: 7.4%	Cash	7.4	FX Carry Factor	1.90	Direct
			Rates FRB Factor	1.85	Direct
			Cash	7.41	Direct

PLEASE GET IN TOUCH



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