

# Conservative Fund | Institutional share class | USD hedged

## PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 31 Oct 2017

### Volatility range

6.25% to 8.75% \*

### Fund managers

**Manager name:** Louis J. Cucciniello

**Start date:** 19 Jan 2017

**Manager name:** Will Bartleet

**Start date:** 19 Jan 2017

### Pricing information

**Nav price (31/10/2017):** 10.40

**Pricing frequency:** Daily

### Fund facts

**Investment manager:** Pacific Asset Management

**Launch date:** 19/01/2017

**Fund structure:** Irish - UCITS

**Fund type:** Multi-Asset

**Base currency:** GBP

**Currencies available:** AUD, EUR, GBP, 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

**Depository:** State Street Custodial Services (Ireland) Limited

**Administrators:** State Street Fund Services (Ireland) Limited

### Identifiers

**ISIN:** IE00BYX7MS70

**Bloomberg:** PCNUINH ID

**Citi Codes:** NQEZ

### Charges

**Initial Charge:** NIL

**AMC:** 0.67%

**TER (Capped):\*\*** 1.10% -1.20%

\* There is no guarantee that targets will be met.

\*\*The Pacific Total Expense Ratio (TER) includes all costs; the Annual Management Charge (AMC), underlying holdings TERs, administration, custody, audit and legal fees. Pacific Asset Management have chosen to cap TERs at the 1.20% upper limit for the Institutional Share Class. If fees exceed these levels we will absorb those costs internally.

### Investment objective

The Pacific Multi-Asset Accumulator Conservative Fund has a significant focus on the protection of capital with moderate equity market exposure.

### Fund manager commentary

Equity markets continued their relentless ascent in October supported by robust macro data and strong corporate earnings. Bond markets were becalmed as investors awaited the appointment of the Chair of the Federal Reserve, whilst comments from Mario Draghi soothed fears over an abrupt removal of monetary stimulus in Europe. In the UK both economic and inflation data was slightly stronger than forecast by markets, making a rate rise in November a near certainty. Currency markets provided the only hint of volatility as investors responded to the divergent interest rate paths of the major economies, pushing the Euro and the Yen lower. The single currency had rallied this year on a resurgent European economy, but the ECBs dovish stance stands in contrast to the steady path of rate rises set by the Federal Reserve. Meanwhile Japan's ongoing QE programme made the Yen vulnerable to weakness, despite its undervaluation. Within equity markets, investors put aside any concerns over valuations and rewarded companies whose earnings beat expectations. Some of the largest US technology companies share prices soared, helping Amazon founder Jeff Bezos to become the world's richest person. Despite this apparent headwind, our value factor ETFs kept pace with markets, helped by the fact that they have the same sector weightings as the benchmark. This helps to avoid crowding into sectors that turn out to be value traps and helping them to keep up when the market is driven by a limited number of sectors. Within fixed income markets, bond yields barely moved over the month as investors assessed the contenders for the Chair of the Federal Reserve, how dovish or hawkish their views are, and the probability that they would be chosen by President Trump. Finally, we further increased our allocation to diversifying assets. In a world where returns are increasingly driven by equity allocations and where developed government bond yields remain depressed, we think it is important to have other sources of return and diversification within the portfolio.

### Fund performance

From 19 Jan 2017 (inception) to 31 Oct 2017



### Period returns

From 19 Jan 2017 (inception) to 31 Oct 2017

Jan (part)	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	SI
-0.60%	2.42%	-0.31%	-0.54%	1.10%	-0.21%	0.83%	1.30%	-1.11%	1.06%	3.97%

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

The charts and tables on this document show the performance of the Pacific Multi-Asset Accumulator Conservative Fund - USD Inst Hdg Class from 19 Jan 2017 to 31 Oct 2017.

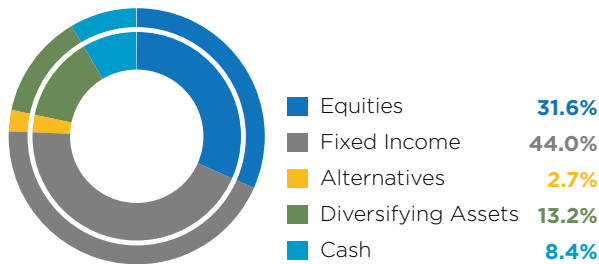
Source: Pacific Asset Management as at 31 Oct 2017.

**Portfolio breakdown**

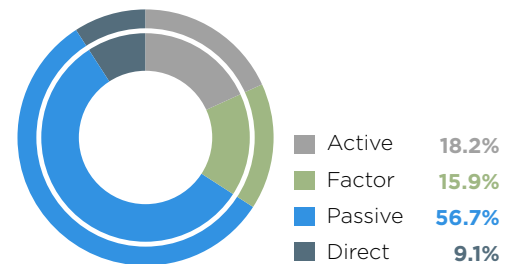
**Asset classes:** 5  
**Sub classes:** 18  
**Holdings:** 37  
**Access classes:** 4

All holdings data as at 31 Oct 2017

**Asset allocation**



**Access allocation**



Asset Class	Sub Class	%	Holding	%	
<b>Equities: 31.6%</b>	<b>UK Equity</b>	8.4	ISHARES CORE FTSE 100	6.33	Passive
			JUPITER UK SPECIAL SIT-I ACC	2.07	Active
	<b>Global Equity</b>	4.23	BRITISH EMPIRE TRUST PLC	1.86	Active
			ISHARES EDGE MSCI WRLD VALUE	1.64	Factor
			SPDR WORLD FINANCIALS	0.73	Factor
	<b>US Equity</b>	4.92	VANGUARD S&P 500 UCITS ETF	2.64	Passive
			ISHARES EDGE MSCI USA VALUE	1.75	Factor
			ISHARES MSCI US SML CAP ACC	0.54	Factor
	<b>Europe ex UK Equity</b>	4.55	VANGUARD FTSE DEV EURP EX UK	3.29	Passive
			ISHARES EDGE MSCI ERP VALUE	1.25	Factor
	<b>Japan Equity</b>	2.25	VANGUARD FTSE JAPAN UCITS	2.25	Passive
	<b>AsiaPac ex Japan Equity</b>	0.76	ISHARES CORE MSCI PACIF X-JP	0.76	Passive
	<b>Emerging Equity</b>	6.47	ISHARES CORE EM IMI ACC	4.55	Passive
			POWERSHARES FTSE RAFI EMERGI	0.85	Factor
			HSBC MSCI RUSSIA CAPPED UCIT	0.60	Factor
LYX ETF EASTERN EUROPE			0.47	Factor	
<b>Fixed Income: 44.0%</b>	<b>UK Government Bonds</b>	0.71	UK TSY 1.25% 2018	0.23	Direct
			UK TSY 1 3/4% 2019	0.17	Direct
			UK TSY 4 1/4% 2032	0.14	Direct
			UK TSY 1.75% 2022	0.08	Direct
			UK TSY 3 3/4% 2052	0.05	Direct
			UK TSY 3 1/4% 2044	0.04	Direct
	<b>EM Bonds - Local Currency</b>	4	ISHARES JPM EM LCL GOV BND	4.00	Factor
	<b>Investment Grade Corporate Bonds (Ultrashort)</b>	19.67	ISHARES GBP CORP BOND 0-5YR	11.80	Passive
			ISHARES GBP ULTRASHORT BOND	7.87	Passive
	<b>Investment Grade Corporate Bonds (GBP)</b>	4.83	ISHARES CORE GBP CORP	4.83	Passive
	<b>Investment Grade Corporate Bonds (Global)</b>	7.47	ISHARES USD CORP BOND USD D	4.15	Passive
			ISHARES EURO CORP LARGE CAP	3.32	Passive
	<b>High Yield Bonds (All maturity)</b>	1.05	PIMCO-GL H/Y BD-P GBP	0.57	Active
AQR STYLE PREM HY CR UCIT-CI			0.48	Active	
<b>High Yield Bonds (Short duration)</b>	4.94	ISHARES USD SHORT DUR HY CRP	4.94	Passive	
<b>EM Bonds - Hard Currency</b>	1.4	ISHARES JPM USD EM BND USD D	1.40	Factor	
<b>Alternatives: 2.7%</b>	<b>REITS</b>	2.72	ISHARES DVL MKT PROPERTY YLD	2.72	Factor
<b>Diversifying Assets: 13.2%</b>	<b>Absolute Return</b>	13.22	AQR STYLE PREMIA UCITS-C GBP	7.36	Active
			GAM STAR-GLOBAL RATES-GB INC	4.07	Active
			GMO SGM MAJOR MARKETS INV-AG	1.79	Active
<b>Cash: 8.4%</b>	<b>Cash</b>	8.43	Sterling	8.43	Direct

Source: Pacific Asset Management as at 31 Oct 2017. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

**Pacific Multi-Asset Accumulator Range (Institutional share class)**

Further funds and currencies available

<b>Vol. range</b>	<b>Defensive</b> 4.50% to 6.50%	<b>Conservative</b> 6.50% to 8.75%	<b>Core</b> 8.75% to 11.25%	<b>Plus</b> 11.25% to 13.75%
<b>GBP</b>	IE00BYX7MJ89	IE00BYX7MN26	IE00BYX7PK00	IE00BYX7Q184
<b>USD</b>	IE00BYX7ML02	IE00BYX7MS70	IE00BYX7PP54	IE00BYX7Q523
<b>AUS</b>	IE00BYX7MM19	IE00BYX7MX24	IE00BYX7PT92	IE00BYX7Q960
<b>EUR</b>	IE00BD31N455	IE00BD31N562	IE00BF2MW130	IE00BF2MW130

**Charges applicable to all insitutional classes:** Initial charge: NIL | AMC: 0.67% | TER (Capped): 1.10%-1.20%

**For more information please contact**
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