

# Conservative Fund | Institutional share class | USD hedged

## PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 31 May 2018

### Volatility range

6.25% to 8.75%<sup>1</sup>

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

### 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 (31/05/2018):** 10.46

**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 Code:** NQEZ

### Charges

**Initial Charge:** NIL

**AMC:\*** 0.67%

**Ongoing Charges Figure:** 1.20%

### 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 Fund's Prospectus and Supplement. \*Included in the OCF.

### 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

Markets were buffeted on multiple fronts in May as geopolitical events held sway over investor sentiment. In Europe, the threat of the formation of a coalition between the League and the Five Star Movement with an anti-Euro finance minister caused Italian assets to tumble: Italian government bonds fell nearly 10% causing widespread weakness across European markets. Meanwhile emerging market currencies came under pressure from a resurgent Dollar and ongoing concerns over trade wars.

Within equity markets, European and Emerging markets both fell slightly over the month whilst UK and Japanese equities rose modestly. However, the dominant performance over the month came from US equities which benefitted from both stock market and currency strength. The US stock market appeared to enjoy haven status as investors took fright from other regions and set aside any concerns over US equity market valuations.

At the start of May, US 10-year bond yields climbed to their highest level since 2011, briefly touching 3.1%, only to retreat rapidly to below 2.8% during the Italian induced turmoil. As with equity markets, there was a significant divergence in the performance of government bonds with US Treasuries, UK gilts and German bonds rallying whilst peripheral European and emerging market bonds sold off. Expectations for interest rate increases in the US were paired back somewhat, however, it still looks likely that the Federal Reserve will continue to raise interest rates two or three times more in 2018.

Diversifying assets were mixed over the month with AQR Style Premia fund struggling in an environment where expensive assets outperformed cheaper assets. However, this was partially offset by the performance of our allocation to macro strategies, which provided opportunities for gains by focusing on markets unaffected by the passing storm.

### Fund performance

From 19 Jan 2017 (inception) to 31 May 2018 (%)



### Period returns

From 19 Jan 2017 (inception) to 31 May 2018 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0.60	2.42	-0.31	-0.54	1.10	-0.21	0.83	1.30	-1.11	1.06	-0.22	0.95	4.73
2018	0.34	-0.69	-1.20	1.10	0.34								-0.13

### Past performance is not necessarily a guide to future performance.

#### Performance is shown net of fees.

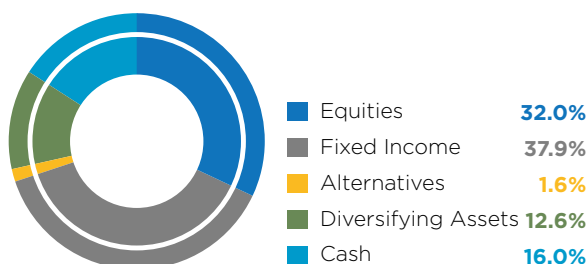
The charts and tables on this document show the performance of the Pacific Multi-Asset Accumulator Conservative Fund - USD Inst Hdg Class from 19 Jan 2017 to 31 May 2018. Source: Pacific Asset Management as at 31 May 2018.

**Portfolio breakdown**

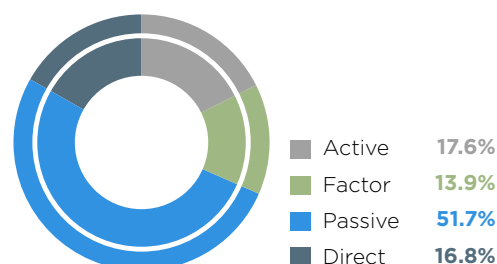
**Asset classes:** 5  
**Sub classes:** 18  
**Holdings:** 38  
**Access classes:** 4

All holdings data as at 31 May 2018

**Asset allocation**



**Access allocation**



Asset Class	Sub Class	% Holding	Holding	%	Access Class
<b>Equities: 32.0%</b>	<b>UK Equity</b>	7.31	ISHARES CORE FTSE 100	5.54	Passive
			JUPITER UK SPECIAL SIT-I ACC	1.77	Active
	<b>Global Equity</b>	4.62	ISHARES EDGE MSCI WRLD VALUE	1.65	Factor
			SPDR WORLD ENERGY	1.24	Factor
			SPDR WORLD FINANCIALS	0.88	Factor
			BRITISH EMPIRE TRUST PLC	0.85	Active
			ISHARES EDGE MSCI USA VALUE	2.46	Factor
	<b>US Equity</b>	4.67	VANGUARD S&P 500 UCITS ETF	2.09	Passive
			ISHARES MSCI US SML CAP ACC	0.12	Factor
	<b>Europe ex UK Equity</b>	4.63	VANGUARD FTSE DEV EURP EX UK	2.57	Passive
			ISHARES EDGE MSCI ERP VALUE	2.05	Factor
	<b>Japan Equity</b>	4.08	VANGUARD FTSE JAPAN UCITS	4.08	Passive
	<b>AsiaPac ex Japan Equity</b>	0.23	ISHARES CORE MSCI PACIF X-JP	0.23	Passive
	<b>Emerging Equity</b>	6.44	ISHARES CORE EM IMI ACC	3.94	Passive
			PACIFIC-PAC NO/SO EM A-GBPZA	1.63	Active
INVESCO FTSE RAFI EMERGING			0.54	Factor	
LYXOR EASTERN EUROPE			0.33	Factor	
<b>Fixed Income: 37.9%</b>	<b>UK Government Bonds</b>	0.76	UK TSY 1 3/4% 2019	0.30	Direct
			UK TSY 1.25% 2018	0.26	Direct
			UK TSY 4 1/4% 2032	0.09	Direct
			UK TSY 1.75% 2022	0.05	Direct
			UK TSY 3 3/4% 2052	0.03	Direct
			UK TSY 3 1/4% 2044	0.02	Direct
	<b>EM Bonds - Local Currency</b>	2.26	ISHARES JPM EM LCL GOV BND	2.26	Factor
	<b>Investment Grade Corporate Bonds (Ultrashort)</b>	22.44	ISHARES GBP CORP BOND 0-5YR	13.46	Passive
			ISHARES GBP ULTRASHORT BOND	8.97	Passive
	<b>Investment Grade Corporate Bonds (GBP)</b>	2.94	ISHARES CORE GBP CORP	2.94	Passive
	<b>Investment Grade Corporate Bonds (Global)</b>	4.72	ISHARES USD CORP BOND USD D	2.47	Passive
			ISHARES EURO CORP LARGE CAP	2.25	Passive
	<b>High Yield Bonds (All maturity)</b>	0.82	AQR STYLE PREM HY CR UCIT-C1	0.46	Active
PIMCO-GL H/Y BD-P GBP			0.36	Active	
<b>High Yield Bonds (Short duration)</b>	3.1	ISHARES USD SHORT DUR HY CRP	3.10	Passive	
<b>EM Bonds - Hard Currency</b>	0.83	ISHARES JPM USD EM BND USD D	0.83	Factor	
<b>Alternatives: 1.6%</b>	<b>REITS</b>	1.56	ISHARES DVL MKT PROPERTY YLD	1.56	Factor
<b>Diversifying Assets: 12.6%</b>	<b>Absolute Return</b>	12.55	AQR STYLE PREMIA UCITS-C GBP	6.91	Active
			GAM STAR-GLOBAL RATES-GB INC	3.78	Active
			GMO SGM MAJOR MARKETS INV-AG	1.87	Active
<b>Cash: 16.0%</b>	<b>Cash</b>	16.03	Sterling	16.03	Direct

Source: Pacific Asset Management as at 31 May 2018. 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

Vol. range	Defensive 4.50% to 6.50%	Conservative 6.50% to 8.75%	Core 8.75% to 11.25%	Plus 11.25% to 13.75%
<b>AUD</b>	Available on request	IE00BYX7MX24	IE00BYX7PT92	IE00BYX7Q960
<b>EUR</b>	Available on request	IE00BD31N562	IE00BF2MW130	IE00BF2MW247
<b>GBP</b>	IE00BYX7MJ89	IE00BYX7MN26	IE00BYX7PK00	IE00BYX7Q184
<b>USD</b>	IE00BYX7ML02	IE00BYX7MS70	IE00BYX7PP54	IE00BYX7Q523

**Charges applicable to all Institutional classes: Initial charge: NIL | AMC\*: 0.67% | Ongoing Charges Figure: 1.20%**

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