

Conservative Strategy

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 28 Feb 2020

Volatility range

6.25% to 8.75% *

Investment team

Will Bartleet
Louis Cucciniello

For more information please contact

Pacific Asset Management
124 Sloane Street London
SW1X 9BW United Kingdom
www.pacificam.co.uk

Freddie Streeter

Sales Director
T +44 20 7591 1651
M +44 7747 744 199
E fstreeter@pacificam.co.uk

Tarek Chebbi

Sales Manager
T +44 20 7591 1658
M +44 7864 371 015
E tchebbi@pacificam.co.uk

Sales Support

E support@pacificam.co.uk

* There is no guarantee that targets will be met.

Note: Performance information

Past performance is not necessarily a guide to future performance. Please note that this analysis contains simulated data and does not represent actual performance or risk characteristics achieved by investors.

Performance is shown gross of fees prior to 1 Feb 2017 and net of fees from 1 Feb 2017.

The charts and tables on this document show the performance of the Pacific Multi-Asset Accumulator Conservative Strategy net of fees from 1 Feb 2017 to 28 Feb 2020.

Prior to 1 Feb 2017, the performance represents a composite of indices (24% MSCI AC World Daily Total Return Net Ex UK USD, 10% FTSE All-Share Index TR, 5% J.P. Morgan ELM1 Plus Composite, 5% IBOXX £ GILT OA TR, 31% IBOXX £ NGLT OA TR, 5% J.P. Morgan EMBI Global Core h, 5% US High Yield, 5% EPRA/NAREIT Dev TR USD, 10% Credit Suisse Hedge Fund Index).

Investment objective

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

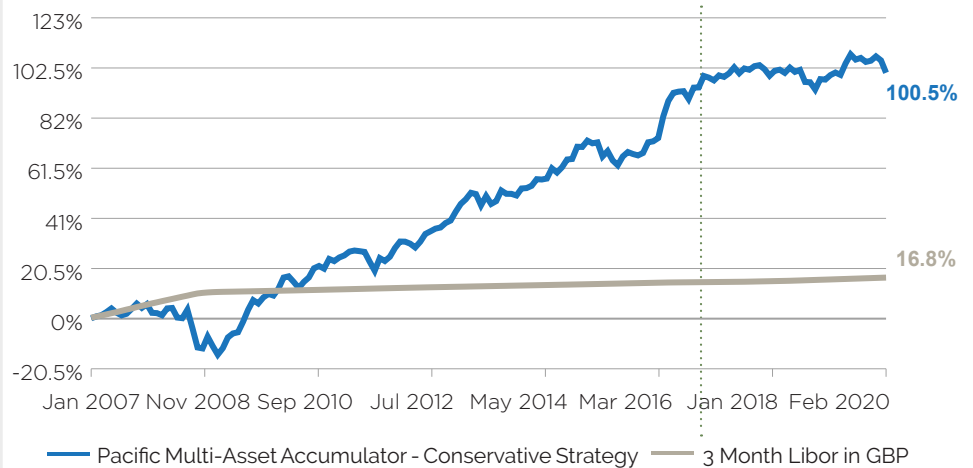
Investment strategy

A blended approach combining active, passive and direct investments across a diversified, global mix of assets classes including equities, fixed income, alternatives, diversifying assets and cash. The majority of assets will be invested in fixed income instruments including government, corporate and emerging market bonds to help protect capital and provide income. The strategy may also have a significant exposure to UK and global equities looking to capture the capital growth potential offered by an allocation to equities. The remainder of assets will be invested in diversifying asset strategies looking to generate positive returns with limited correlation to traditional asset classes e.g. bonds and equities.

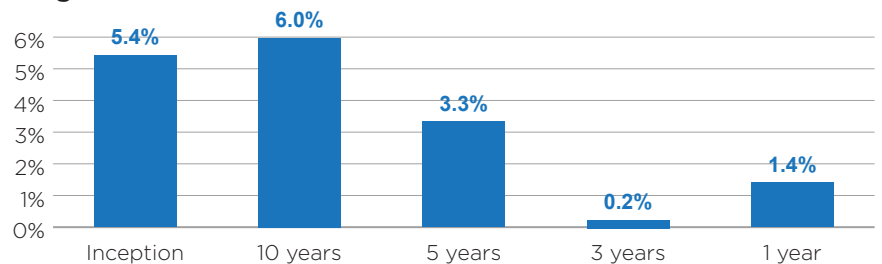
Strategy performance

From 31 Dec 2006 to 28 Feb 2020

Live data from 1 Feb 2017



Rolling annualised returns as at 28 Feb 2020



Period returns (%)

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Return (%)	-12.6	18.9	13.0	0.7	11.8	7.8	9.4	1.2	16.2	4.5	-4.7	7.0

Risk and returns statistics

Annualised return	Cumulative return	Return/Risk ratio	Annualised volatility
5.43%	100.5%	-0.7	6.32%

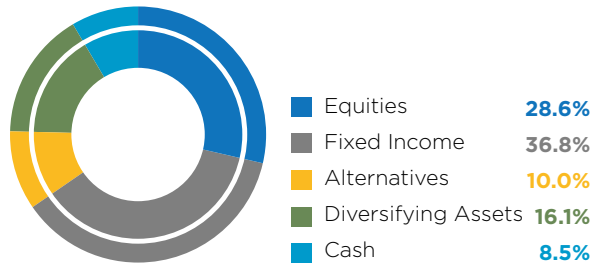
Source: Pacific Asset Management as at 28 Feb 2020

Strategy breakdown

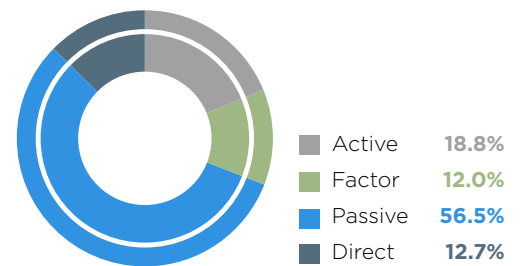
Asset classes: 5
Sub classes: 19
Holdings: 47
Access classes: 4

All holdings data as at 28 Feb 2020

Asset allocation



Access allocation



Asset Class	Sub Class	%	Holding	%	
Equities: 28.6%	UK Equity	8.11	ishares Core FTSE 100	5.66	Passive
			Jupiter UK Special Sit-I Acc	2.45	Active
	Global Equity	2.75	SPDR World Energy	1.03	Factor
			ishares Edge MSCI World Value	0.88	Factor
			SPDR World Financials	0.49	Factor
			AVI Global Trust Plc	0.35	Active
	US Equity	4.12	iShares Edge MSCI USA Value	2.13	Factor
			Vanguard S&P 500 UCITS ETF	1.94	Passive
	Europe ex UK Equity	2.69	ishares MSCI US Small Cap Acc	0.05	Factor
			Vanguard FTSE Dev Eurp Ex UK	1.37	Passive
	Japan Equity	3.98	ishares edge MSCI Erp Value	1.32	Factor
			Vanguard FTSE Japan UCITS	3.68	Passive
	AsiaPac ex Japan Equity	0.27	AVI Japan Opportunity Trust	0.30	Active
			ishares Core MSCI Pacif X-Jp	0.27	Passive
	Emerging Equity	6.69	ishares Core EM Imi Acc	3.51	Passive
			Pacific North of South EM All Cap	2.58	Active
			Powershares FTSE Rafi Emerging	0.47	Factor
			Lyxor ETF Eastern Europe	0.12	Factor
	Fixed Income: 36.8%	UK Government Bonds	0.87	UK TSY 1 1/2 % 2021	0.43
UK TSY 2% 2020				0.35	Direct
UK TSY 4 1/4% 2032				0.04	Direct
UK TSY 1.75% 2022				0.02	Direct
UK TSY 3 3/4% 2052				0.02	Direct
UK TSY 3 1/4% 2044				0.01	Direct
EM Bonds - Local Currency		1.64	ishares JPM EM Local Govt Bond	1.34	Factor
			L&G Emerging Market Government Bond (Local Currency) Index Fund	0.30	Passive
Investment Grade Corporate Bonds (Ultrashort)		2.4	ishares GBP Corp Bond 0-5 yr	13.90	Passive
			ishares GBP Ultrashort Bond	10.10	Passive
Investment Grade Corporate Bonds (GBP)		1.7	ishares Core GBP Corp	1.70	Passive
Investment Grade Corporate Bonds (Global)		4.14	ishares USD Corp Bond	2.23	Passive
High Yield Bonds (All maturity)		0.27	ishares Euro Corp Bnd Lc	1.91	Passive
			AQR Style Premia High Yield Credit	0.21	Active
High Yield Bonds (Short duration)		1.04	PIMCO Global High Yield	0.07	Active
	ishares USD Short Dur Hy Crp		1.04	Passive	
EM Bonds - Hard Currency	3.1	ishares JPM USD EM Bond	1.62	Factor	
		Xtrackers II USD EM Bond UCITS ETF	1.49	Factor	
Alternatives: 10.0%	Commodity	5.95	ishares Physical Gold ETC	5.95	Passive
	REITS	4.01	ishares Global Property Securities Equity	2.90	Passive
Diversifying Assets: 16.1%	Absolute Return	16.12	ishares DVL Mkt Property Yld	1.11	Factor
			Pacific GIO Macro Rates	5.70	Active
			GMO SGM Major Markets	2.91	Active
			AQR Style Premia UCITS	2.66	Active
			GAM Star Global Rates Inc - GBP	1.61	Active
			FX Value Factor	1.10	Direct
			Rates FRB Factor	1.09	Direct
Cash: 8.5%	Cash	8.53	FX Carry Factor	1.06	Direct
			Cash	8.53	Direct

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