

# Core Strategy

## PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 28 Feb 2020

### Volatility range

8.75% to 11.25% \*

### Investment team

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\* 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 (36% MSCI AC World Daily Total Return Net Ex UK USD, 16% FTSE All-Share Index TR, 5% J.P. Morgan ELM Plus Composite, 18% IBOXX £ NGLT OA TR, 5% J.P. Morgan EMBI Global Core h, 10% US High Yield, 5% EPRA/NAREIT Dev TR USD, 5% Credit Suisse Hedge Fund Index).

### Investment objective

The Pacific Multi-Asset Accumulator Core Strategy will have a balance of capital protection and equity market exposure.

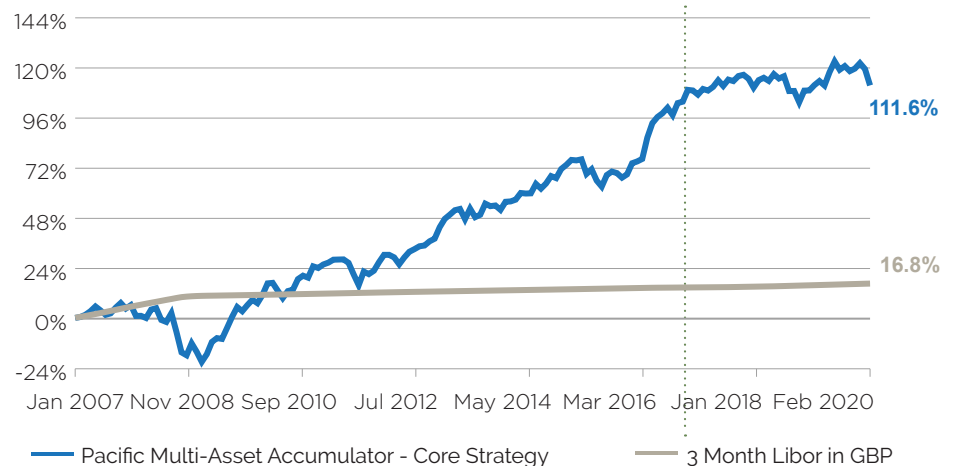
### Investment strategy

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. A significant allocation of assets will be invested in UK and global equities looking to capture the capital growth potential offered by an allocation to equities. The strategy may also have significant exposure to fixed income securities including government, corporate and emerging market bonds to help protect capital and provide income. The remainder of assets will be in diversifying asset strategies looking to generate positive returns with limited correlation to traditional asset classes e.g. bonds and equities.

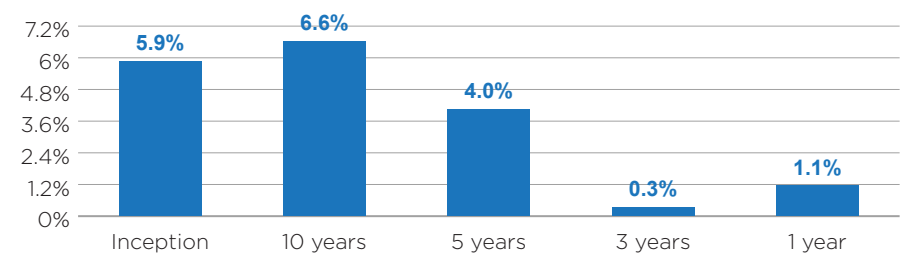
### Strategy performance

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 (%)	-17.2	23.7	14.7	-1.7	12.5	11.5	8.5	1.4	19.7	6.4	-5.8	9.2

### Risk and returns statistics

Annualised return	Cumulative return	Return/Risk ratio	Annualised volatility
5.86%	111.6%	-0.57	9.17%

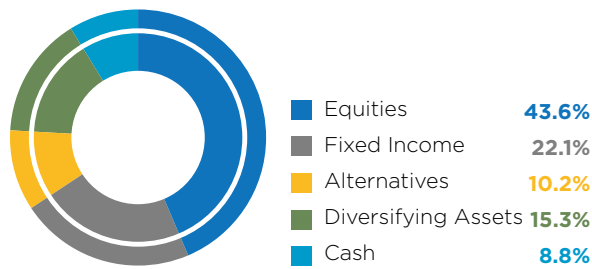
Source: Pacific Asset Management as at 28 Feb 2020

Strategy breakdown

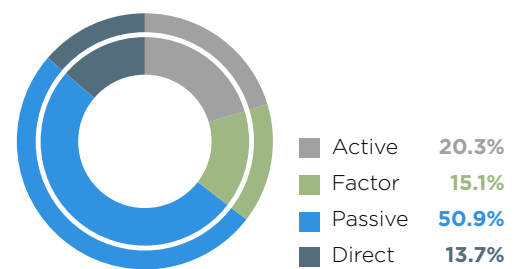
Asset classes: 5  
Sub classes: 18  
Holdings: 43  
Access classes: 4

All holdings data as at 28 Feb 2020

Asset allocation



Access allocation



Asset Class	Sub Class	%	Holding	%	
<b>Equities: 43.6%</b>	UK Equity	13.12	ishares Core FTSE 100	9.31	Passive
			Jupiter UK Special Sit-I Acc	3.80	Active
	Global Equity	4.17	SPDR World Energy	1.59	Factor
			ishares Edge MSCI World Value	1.34	Factor
			SPDR World Financials	0.75	Factor
	US Equity	6.42	AVI Global Trust Plc	0.49	Active
			iShares Edge MSCI USA Value	3.20	Factor
	Europe ex UK Equity	4.09	Vanguard S&P 500 UCITS ETF	3.12	Passive
			ishares MSCI US Small Cap Acc	0.11	Factor
	Japan Equity	5.96	Vanguard FTSE Dev Eurp Ex UK	2.14	Passive
			ishares edge MSCI Erp Value	1.96	Factor
	AsiaPac ex Japan Equity	0.37	Vanguard FTSE Japan UCITS	5.40	Passive
			AVI Japan Opportunity Trust	0.56	Active
	Emerging Equity	9.42	ishares Core MSCI Pacif X-Jp	0.37	Passive
ishares Core EM Imi Acc			5.02	Passive	
Pacific North of South EM All Cap			3.41	Active	
Powershares FTSE Rafi Emerging			0.74	Factor	
<b>Fixed Income: 22.1%</b>	EM Bonds - Local Currency	1.67	Lyxor ETF Eastern Europe	0.25	Factor
			ishares JPM EM Local Govt Bond	1.37	Factor
	Investment Grade Corporate Bonds (Ultrashort)	11.57	L&G Emerging Market Government Bond (Local Currency) Index Fund	0.31	Passive
			ishares GBP Corp Bond 0-5 yr	6.70	Passive
	Investment Grade Corporate Bonds (GBP)	1.05	ishares GBP Ultrashort Bond	4.87	Passive
			ishares Core GBP Corp	1.05	Passive
	Investment Grade Corporate Bonds (Global)	2.46	ishares USD Corp Bond	1.29	Passive
			ishares Euro Corp Bnd Lc	1.18	Passive
	High Yield Bonds (All maturity)	1.66	AQR Style Premia High Yield Credit	1.22	Active
			PIMCO Global High Yield	0.45	Active
High Yield Bonds (Short duration)	1.06	ishares USD Short Dur Hy Crp	1.06	Passive	
		ishares JPM USD EM Bond	1.65	Factor	
EM Bonds - Hard Currency	2.67	Xtrackers II USD EM Bond UCITS ETF	1.02	Factor	
		ishares Physical Gold ETC	6.08	Passive	
<b>Alternatives: 10.2%</b>	Commodity	6.08	ishares Global Property Securities Equity	2.97	Passive
			ishares DVL Mkt Property Yld	1.13	Factor
<b>Diversifying Assets: 15.3%</b>	Absolute Return	15.29	Pacific GIO Macro Rates	3.81	Active
			GMO SGM Major Markets	2.72	Active
			AQR Style Premia UCITS	2.42	Active
			GAM Star Global Rates Inc - GBP	1.45	Active
			Rates Momentum Factor	1.06	Direct
			Rates Carry Factor	1.00	Direct
			Rates FRB Factor	0.97	Direct
			FX Carry Factor	0.95	Direct
			FX Value Factor	0.90	Direct
<b>Cash: 8.8%</b>	Cash	8.82	Cash	8.82	Direct

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