

Core Strategy

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 31 Dec 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 31 Dec 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 ELM1 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.

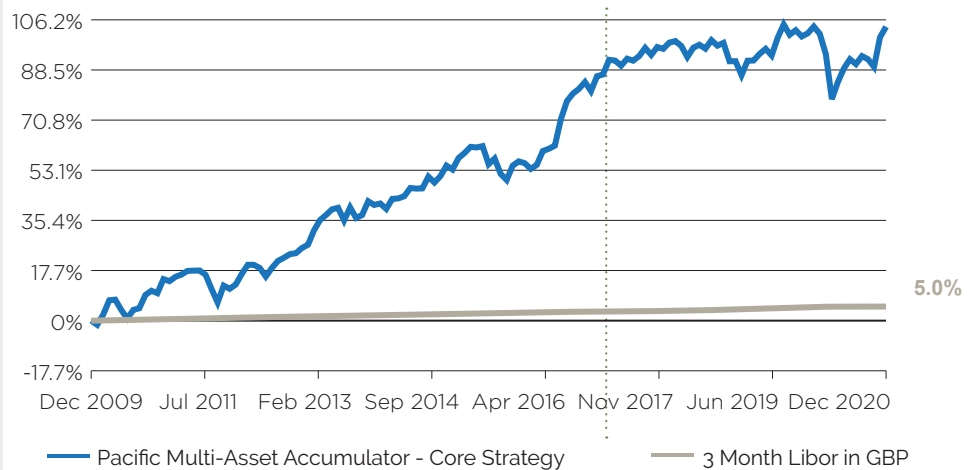
Investment strategy

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.

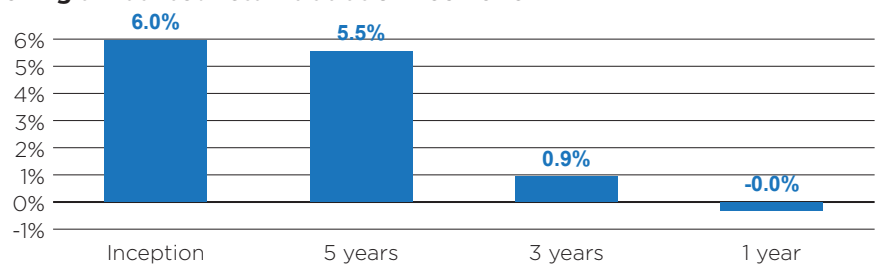
Strategy performance

From 31 Dec 2009 to 31 Dec 2020

Live data from 1 Feb 2017



Rolling annualised returns as at 31 Dec 2020



Period returns (%)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	6 mth
14.7%	-1.7%	12.5%	11.5%	8.5%	1.4%	19.8%	6.3%	-5.8%	9.2%	-0.0	-0.0

Risk and returns statistics

Annualised return	Cumulative return	Return/Risk ratio	Annualised volatility
6.0%	103.8%	7.7%	0.8

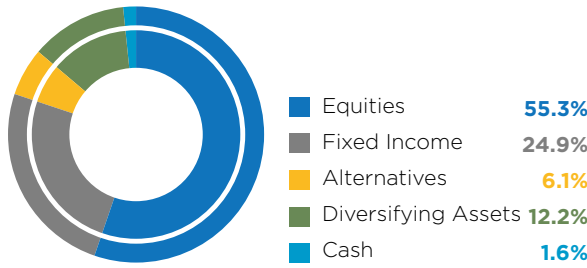
Source: Pacific Asset Management as at 31 Dec 2020

Strategy breakdown

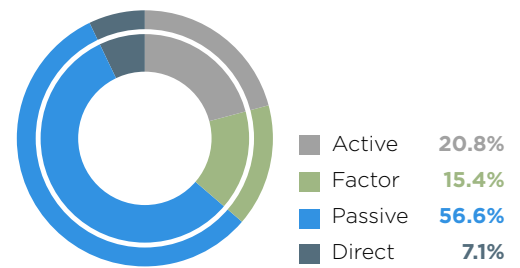
Asset classes: 5
Sub classes: 18
Holdings: 43
Access classes: 4

All holdings data as at 31 Dec 2020

Asset allocation



Access allocation



Asset Class	Sub Class	%	Holding	%	Access
Equities: 55.3%	UK Equity	15.8	ishares Core FTSE 100	11.87	Passive
			Jupiter UK Special Sit-I Acc	3.91	Active
	Emerging Equity	12.7	ishares Core EM Imi Acc	7.44	Passive
			Pacific North of South EM All Cap	4.28	Active
			Powershares FTSE Rafi Emerging	0.99	Factor
	US Equity	12.7	Vanguard S&P 500 UCITS ETF	7.73	Passive
			iShares Edge MSCI USA Value	4.97	Factor
	Japan Equity	5.6	Vanguard FTSE Japan UCITS	5.15	Passive
			AVI Japan Opportunity Trust	0.40	Active
	Europe Equity	4.9	Vanguard FTSE Dev Eurp Ex UK	2.52	Passive
			ishares edge MSCI Erp Value	2.34	Factor
	Global Equity	3.4	ishares Edge MSCI World Value	2.79	Factor
			iShares Gold Producers UCITS ETF	0.62	Passive
	AsiaPac ex Japan Equity	0.3	ishares Core MSCI Pacif X-Jp	0.26	Passive
Fixed Income: 24.9%	EM Bonds	7.8	L&G Emerging Market Government Bond (Local Currency) Index Fund	3.45	Passive
			Xtrackers II USD EM Bond UCITS ETF	3.39	Factor
			ishares JPM USD EM Bond	0.97	Factor
	Investment Grade Corporate Bonds (Ultrashort)	7.2	ishares GBP Ultrashort Bond	3.72	Passive
			ishares GBP Corp Bond 0-5 yr	3.46	Passive
	High Yield Bonds	3.4	AQR Style Premia High Yield Credit	1.74	Active
			PIMCO Global High Yield	1.66	Active
	Investment Grade Corporate Bonds (Global)	2.4	ishares USD Corp Bond	1.60	Passive
			ishares Euro Corp Bnd Lc	0.77	Passive
	UK Government Bonds	2.2	UK TSY 1 1/2 % 2021	0.66	Direct
			UK TSY 1.75% 2022	0.64	Direct
			UK TSY 0.75% 2023	0.37	Direct
			UK TSY 4 1/4% 2032	0.20	Direct
			UK TSY 3 3/4% 2052	0.15	Direct
			UK TSY 3 1/4% 2044	0.14	Direct
	Investment Grade Corporate Bonds (GBP)	2.0	HSBC GBP Corp Bond Index	1.29	Passive
			ishares Core GBP Corp	0.68	Passive
Alternatives: 6.1%	Commodity	4.1	iShares Physical Gold ETC	4.11	Passive
	REITS	2.0	iShares Global Property Securities Equity	1.96	Passive
Diversifying Assets: 12.2%	Absolute Return	8.9	Pacific G10 Macro Rates	4.36	Active
			GMO SGM Major Markets	3.04	Active
			AQR Style Premia UCITS	0.89	Active
			GAM Star Global Rates Inc - GBP	0.57	Active
	Diversifying Risk Assets	3.3	FX Carry Factor	0.69	Direct
			Rates FRB Factor	0.68	Direct
			FX Value Factor	0.67	Direct
			Rates Momentum Factor	0.66	Direct
			Rates Carry Factor	0.65	Direct
Cash: 1.6%	Cash	1.6	Cash	1.62	Direct

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