

# Defensive Strategy

## PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 28 Feb 2020

### Volatility range

4.75% to 6.25% \*

### 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 gross of fees (13% MSCI AC World Daily Total Return Net Ex UK USD, 5% FTSE All-Share Index TR, 5% J.P. Morgan ELM1 Plus Composite, 14% IBOXX £ GILT OA TR, 35% IBOXX £ NGLT OA TR, 5% J.P. Morgan EMBI Global Core h, 5% US High Yield, 3% EPRA/NAREIT Dev TR USD, 15% Credit Suisse Hedge Fund Index).

### Investment objective

The Pacific Multi-Asset Accumulator Defensive Strategy has a strong focus on the protection of capital with limited equity market exposure.

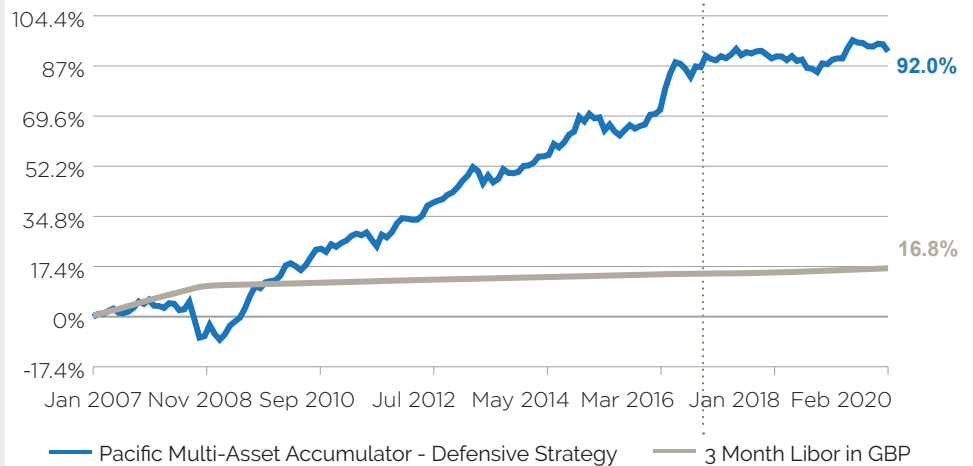
### Investment strategy

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

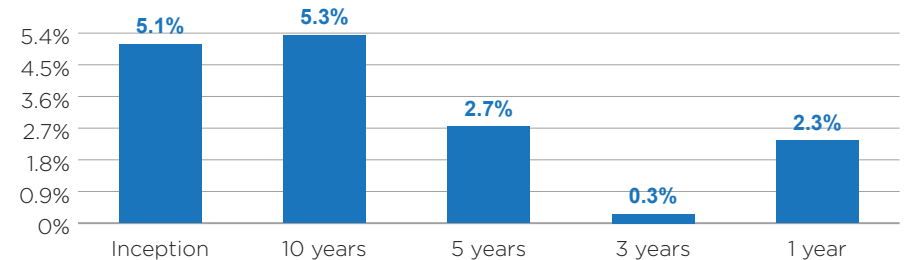
### Strategy performance

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 (%)	-8.3	15.7	11.4	3.4	10.7	4.6	9.7	0.7	13.0	2.8	-3.7	5.3

### Risk and returns statistics

Annualised return	Cumulative return	Return/Risk ratio	Annualised volatility
5.08%	92.0%	-0.93	4.14%

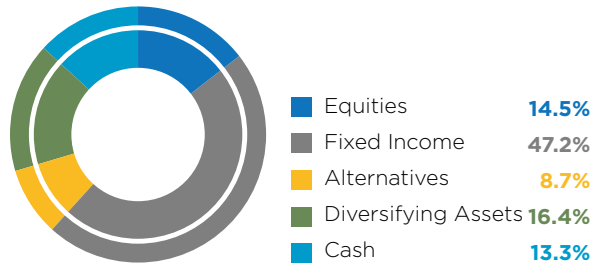
Source: Pacific Asset Management as at 28 Feb 2020

Strategy breakdown

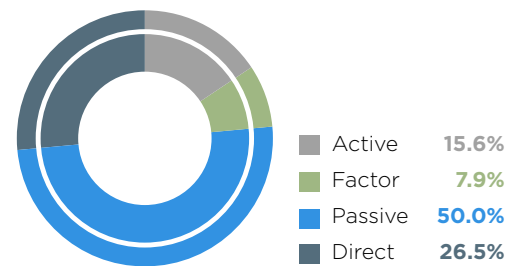
Asset classes: 5  
Sub classes: 19  
Holdings: 47  
Access classes: 4

All holdings data as at 28 Feb 2020

Asset allocation



Access allocation



Asset Class	Sub Class	% Holding	%			
Equities: 14.5%	UK Equity	4.34	ishares Core FTSE 100	3.09	Passive	
			Jupiter UK Special Sit-I Acc	1.25	Active	
	Global Equity	1.38	SPDR World Energy	0.60	Factor	
			ishares Edge MSCI World Value	0.44	Factor	
			AVI Global Trust Plc	0.18	Active	
			SPDR World Financials	0.17	Factor	
	US Equity	2.09	Vanguard S&P 500 UCITS ETF	1.04	Passive	
			iShares Edge MSCI USA Value	1.03	Factor	
	Europe ex UK Equity	1.47	ishares MSCI US Small Cap Acc	0.02	Factor	
			ishares edge MSCI Erp Value	0.78	Factor	
	Japan Equity	2.02	Vanguard FTSE Dev Eurp Ex UK	0.69	Passive	
			Vanguard FTSE Japan UCITS	1.86	Passive	
	AsiaPac ex Japan Equity	0.03	AVI Japan Opportunity Trust	0.17	Active	
			ishares Core MSCI Pacif X-Jp	0.03	Passive	
		Emerging Equity	3.15	ishares Core EM Imi Acc	1.72	Passive
				Pacific North of South EM All Cap	1.15	Active
			Powershares FTSE Rafi Emerging	0.24	Factor	
	Fixed Income: 47.2%	UK Government Bonds	9.5	Lyxor ETF Eastern Europe	0.05	Factor
				UK TSY 1 1/2 % 2021	3.57	Direct
			UK TSY 2% 2020	3.09	Direct	
			UK TSY 1.75% 2022	1.55	Direct	
			UK TSY 3 3/4% 2052	0.52	Direct	
			UK TSY 3 1/4% 2044	0.39	Direct	
EM Bonds - Local Currency		1.62	UK TSY 4 1/4% 2032	0.38	Direct	
			ishares JPM EM Local Govt Bond	1.33	Factor	
Investment Grade Corporate Bonds (Ultrashort)		24.58	L&G Emerging Market Government Bond (Local Currency) Index Fund	0.29	Passive	
			ishares GBP Corp Bond 0-5 yr	14.23	Passive	
Investment Grade Corporate Bonds (GBP)		2.45	ishares GBP Ultrashort Bond	10.35	Passive	
			ishares Core GBP Corp	2.45	Passive	
Investment Grade Corporate Bonds (Global)		5.32	ishares USD Corp Bond	2.77	Passive	
			ishares Euro Corp Bnd Lc	2.54	Passive	
High Yield Bonds (All maturity)		0.21	PIMCO Global High Yield	0.13	Active	
			AQR Style Premia High Yield Credit	0.08	Active	
High Yield Bonds (Short duration)		1.03	ishares USD Short Dur Hy Crp	1.03	Passive	
			ishares JPM USD EM Bond	1.60	Factor	
EM Bonds - Hard Currency		2.46	Xtrackers II USD EM Bond UCITS ETF	0.86	Factor	
		ishares Physical Gold ETC	5.88	Passive		
Alternatives: 8.7%	REITS	2.81	iShares Global Property Securities Equity	2.03	Passive	
			ishares DVL Mkt Property Yld	0.78	Factor	
Diversifying Assets: 16.4%	Absolute Return	16.36	Pacific GIO Macro Rates	6.12	Active	
			AQR Style Premia UCITS	2.90	Active	
			GMO SGM Major Markets	2.22	Active	
			GAM Star Global Rates Inc - GBP	1.44	Active	
			Rates FRB Factor	1.28	Direct	
			FX Carry Factor	1.25	Direct	
			FX Value Factor	1.15	Direct	
Cash: 13.3%	Cash	13.28	Cash	13.28	Direct	

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