

Defensive Strategy

PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 28 Aug 2020

Volatility range

4.75% to 6.25% *

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 Aug 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.

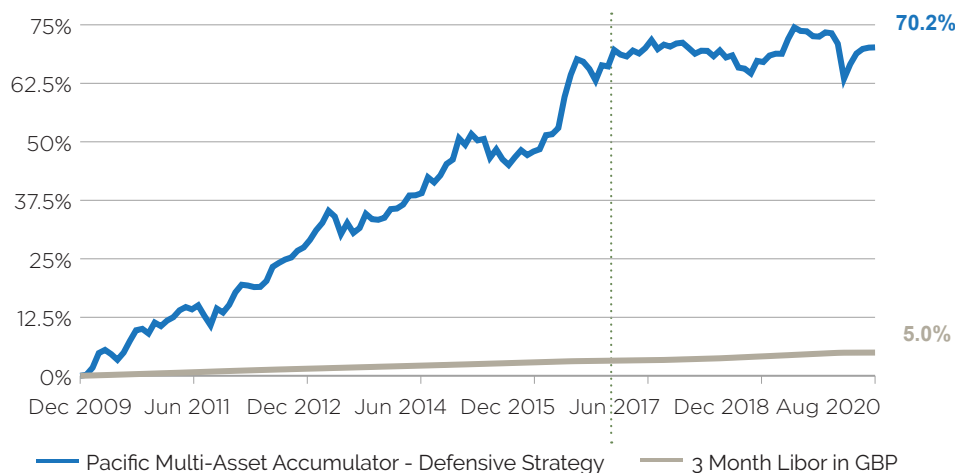
Investment strategy

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.

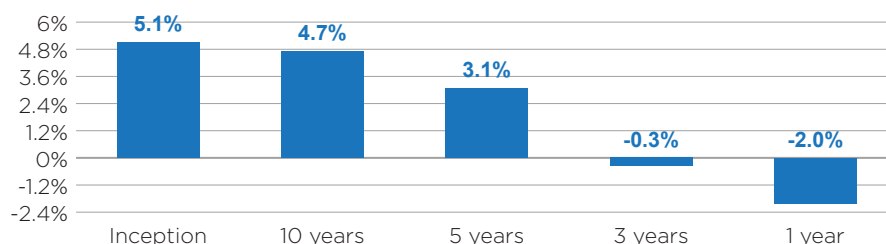
Strategy performance

From 31 Dec 2009 to 28 Aug 2020

Live data from 1 Feb 2017



Rolling annualised returns as at 28 Aug 2020



Period returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
0	0	0.0	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
5.11%	70.2%	-1.18	3.86%

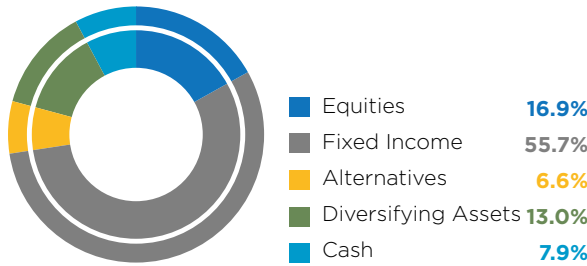
Source: Pacific Asset Management as at 28 Aug 2020

Strategy breakdown

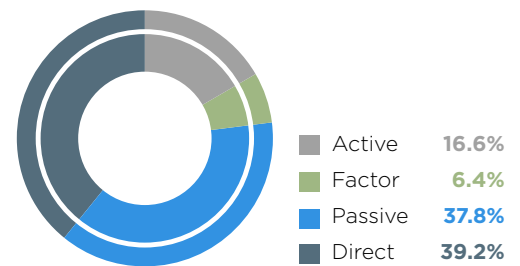
Asset classes: 5
Sub classes: 18
Holdings: 42
Access classes: 4

All holdings data as at 28 Aug 2020

Asset allocation



Access allocation



Asset Class	Sub Class	%	Holding	%	
Equities: 16.9%	UK Equity	4.7	ishares Core FTSE 100	3.27	Passive
			Jupiter UK Special Sit-I Acc	1.43	Active
	Global Equity	0.63	ishares Edge MSCI World Value	0.30	Factor
			SPDR World Energy	0.19	Factor
			AVI Global Trust Plc	0.14	Active
	US Equity	4.27	Vanguard S&P 500 UCITS ETF	2.40	Passive
			iShares Edge MSCI USA Value	1.88	Factor
	Europe ex UK Equity	1.47	ishares edge MSCI Erp Value	0.74	Factor
			Vanguard FTSE Dev Eurp Ex UK	0.73	Passive
	Japan Equity	1.61	Vanguard FTSE Japan UCITS	1.48	Passive
AVI Japan Opportunity Trust			0.13	Active	
AsiaPac ex Japan Equity	0.02	ishares Core MSCI Pacif X-Jp	0.02	Passive	
Emerging Equity	4.15	ishares Core EM Imi Acc	2.67	Passive	
		Pacific North of South EM All Cap	1.32	Active	
		Powershares FTSE Rafi Emerging	0.17	Factor	
Fixed Income: 55.7%	UK Government Bonds	30.05	UK TSY 1 1/2 % 2021	9.94	Direct
			UK TSY 1.75% 2022	9.65	Direct
			UK TSY 4 1/4% 2032	2.93	Direct
			UK TSY 3 1/4% 2044	0.88	Direct
			UK TSY 3 3/4% 2052	0.88	Direct
		5.76	Direct		
	EM Bonds - Local Currency	0.21	L&G Emerging Market Government Bond (Local Currency) Index Fund	0.21	Passive
	Investment Grade Corporate Bonds (Ultrashort)	11.77	ishares GBP Ultrashort Bond	6.36	Passive
			ishares GBP Corp Bond 0-5 yr	5.41	Passive
	Investment Grade Corporate Bonds (GBP)	3.78	ishares Core GBP Corp	2.40	Passive
			HSBC GBP Corp Bond Index	1.38	Passive
	Investment Grade Corporate Bonds (Global)	4.9	ishares Euro Corp Bnd Lc	2.45	Passive
			ishares USD Corp Bond	2.45	Passive
High Yield Bonds (All maturity)	1.85	AQR Style Premia High Yield Credit	1.24	Active	
		PIMCO Global High Yield	0.62	Active	
EM Bonds - Hard Currency	3.11	Xtrackers II USD EM Bond UCITS ETF	1.99	Factor	
		ishares JPM USD EM Bond	1.12	Factor	
Alternatives: 6.6%	Commodity	5.47	iShares Physical Gold ETC	5.47	Passive
	REITS	1.13	iShares Global Property Securities Equity	1.13	Passive
Diversifying Assets: 13.0%	Absolute Return	13	Pacific G10 Macro Rates	6.44	Active
			GMO SGM Major Markets	3.18	Active
			AQR Style Premia UCITS	1.39	Active
			GAM Star Global Rates Inc - GBP	0.74	Active
			FX Carry Factor	0.44	Direct
			FX Value Factor	0.42	Direct
Cash: 7.9%	Cash	7.87	Rates FRB Factor	0.39	Direct
			Cash	7.87	Direct

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