

# Defensive Strategy

## PACIFIC MULTI-ASSET ACCUMULATOR RANGE

As at 30 Aug 2019

### 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 30 Aug 2019.

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 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.

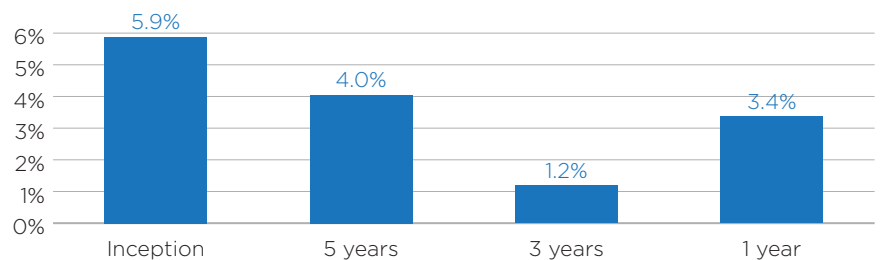
### Strategy performance

From 31 Dec 2009 to 30 Aug 2019

Live data from 1 Feb 2017



### Rolling annualised returns as at 30 Aug 2019



### Period returns (%)

2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	6 mth	3 mth
11.4	3.4	10.7	4.6	9.7	0.7	13.0	2.8	-3.7	5.52	3.98	2.89

### Risk and returns statistics

Annualised return	Cumulative return	Return/Risk ratio	Annualised volatility
5.88%	73.7%	-1.45	3.61%

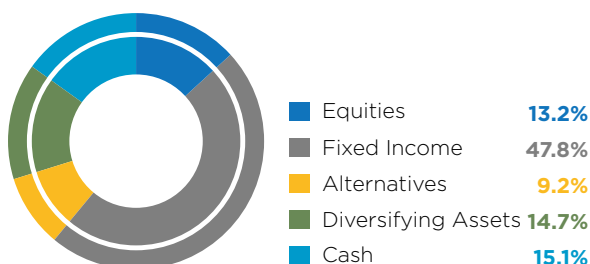
Source: Pacific Asset Management as at 30 Aug 2019

**Strategy breakdown**

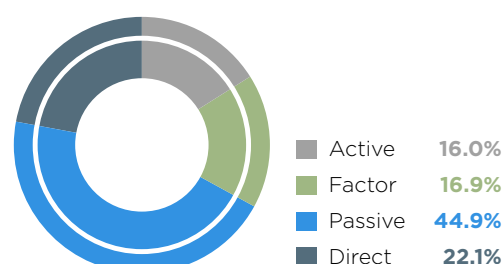
**Asset classes:** 5  
**Sub classes:** 19  
**Holdings:** 42  
**Access classes:** 4

All holdings data as at 30 Aug 2019

**Asset allocation**



**Access allocation**



Asset Class	Sub Class	%	Holding	%	
<b>Equities: 13.2%</b>	<b>UK Equity</b>	3.03	ishares Core FTSE 100	2.19	Passive
			Jupiter UK Special Sit-I Acc	0.84	Active
	<b>Global Equity</b>	1.82	SPDR World Energy	0.93	Factor
			British Empire Trust Plc	0.34	Active
			ishares Edge MSCI World Value	0.32	Factor
			SPDR World Financials	0.23	Factor
			Vanguard S&P 500 UCITS ETF	1.10	Passive
	<b>US Equity</b>	1.94	iShares Edge MSCI USA Value	0.81	Factor
			ishares MSCI US Small Cap Acc	0.02	Factor
			Vanguard FTSE Dev Eurp Ex UK	0.70	Passive
	<b>Europe ex UK Equity</b>	1.31	ishares edge MSCI Erp Value	0.61	Factor
			Vanguard FTSE Japan UCITS	1.74	Passive
	<b>Japan Equity</b>	1.96	AVI Japan Opportunity Trust	0.22	Active
	<b>AsiaPac ex Japan Equity</b>	0.04	ishares Core MSCI Pacif X-Jp	0.04	Passive
	<b>Emerging Equity</b>	3.09	ishares Core EM Imi Acc	1.60	Passive
Pacific North of South EM All Cap			1.09	Active	
Powershares FTSE Rafi Emerging			0.33	Factor	
Lyxor ETF Eastern Europe			0.07	Factor	
<b>Fixed Income: 47.8%</b>	<b>UK Government Bonds</b>	6.99	UK TSY 1 1/2 % 2021	2.76	Direct
			UK TSY 2% 2020	2.38	Direct
			UK TSY 3 3/4% 2052	0.64	Direct
			UK TSY 3 1/4% 2044	0.48	Direct
			UK TSY 4 1/4% 2032	0.48	Direct
			UK TSY 1.75% 2022	0.24	Direct
	<b>EM Bonds - Local Currency</b>	5.89	ishares JPM EM Local Govt Bond	5.89	Factor
	<b>Investment Grade Corporate Bonds (Ultrashort)</b>	22.54	ishares GBP Corp Bond 0-5 yr	12.85	Passive
			ishares GBP Ultrashort Bond	9.70	Passive
	<b>Investment Grade Corporate Bonds (GBP)</b>	1.85	ishares Core GBP Corp	1.85	Passive
	<b>Investment Grade Corporate Bonds (Global)</b>	4.66	ishares USD Corp Bond	2.43	Passive
			ishares Euro Corp Bnd Lc	2.23	Passive
	<b>High Yield Bonds (All maturity)</b>	0.27	PIMCO Global High Yield	0.16	Active
			AQR Style Premia High Yield Credit	0.11	Active
	<b>High Yield Bonds (Short duration)</b>	1.38	ishares USD Short Dur Hy Crp	1.38	Passive
<b>EM Bonds - Hard Currency</b>	4.25	ishares JPM USD EM Bond	4.25	Factor	
<b>Alternatives: 9.2%</b>	<b>Commodity</b>	7.14	iShares Physical Gold ETC	7.14	Passive
	<b>REITS</b>	2.02	ishares DVL Mkt Property Yld	2.02	Factor
<b>Diversifying Assets: 14.7%</b>	<b>Absolute Return</b>	14.73	Pacific GIO Macro Rates	5.92	Active
			AQR Style Premia UCITS	3.88	Active
			GMO SGM Major Markets	1.78	Active
			GAM Star Global Rates Inc - GBP	1.70	Active
			PAM FX VALUE	1.44	Factor
<b>Cash: 15.1%</b>	<b>Cash</b>	15.09	Cash	15.09	Direct

Source: Pacific Asset Management as at 30 Aug 2019. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding. 2/3

---

**IMPORTANT INFORMATION - FOR AUTHORISED USE ONLY**

Issued and approved by Pacific Capital Partners Limited (PCP), a limited company registered in England and Wales (Registration number 2849777) and authorised and regulated by the Financial Conduct Authority. **Information in this document is intended only for the use of Financial Advisers and other professionally recognized Financial Intermediaries. Whilst the information in this document may be used by Financial Advisers and/or Financial Intermediaries to make recommendations to their clients, it is not intended for direct use by members of the public. None of the information in this document constitutes personal recommendations nor advice.** Product details should always be read in conjunction with the relevant Prospectus, as well as the Key Investor Information Document(s) and particularly the sections relating to risks, fees and expenses. It is recommended that an investor first obtain the appropriate legal, tax, investment or other professional advice and formulate an appropriate investment strategy that would suit their individual risk profile prior to acting upon such information. This document does not constitute an offer or a recommendation to purchase or sell any financial products. The information and analysis contained herein are based on sources believed to be reliable, however, we do not guarantee their timeliness, accuracy or completeness, nor do we accept liability for any loss or damage resulting from your use of this document. Any opinions expressed reflect our current judgment at the date of this document and are subject to change without notice. Past performance is not necessarily a guide to future performance. This document is not directed to or intended for distribution to or use by any person or entity in any jurisdiction where such distribution, publication or use would be unlawful. This document may not be reproduced (in whole or in part), transmitted, modified or used for any public or commercial purpose without the prior written permission of PCP. Pacific Asset Management (PAM) is a trading name of PCP.