

# PACIFIC MPS SOLUTIONS PACIFIC DEFENSIVE PORTFOLIO

GBP Strategy Sheet  
AS AT 31 MAR 2026

## OVERVIEW

### Investment objective

The Portfolio aims to generate steady long term returns. This Portfolio has a strong focus on the protection of capital with limited equity market exposure.

### Suitability

Designed for investors who seek investment growth over not less than 5 years and who are prepared to accept some short-term potential for capital losses to generate potentially higher returns.

### Inception date

31 Jan 2017

### Asset allocation profile

The portfolio can invest across all asset classes, but it is limited to a maximum equity weighting of 35%.

### Risk profile

The portfolio adopts a low to moderate approach to risk and it is anticipated its volatility will not exceed 35% of global market equity volatility.

### Benchmarks and Return Objective

ARC Cautious PCI

## CHARGES INFORMATION

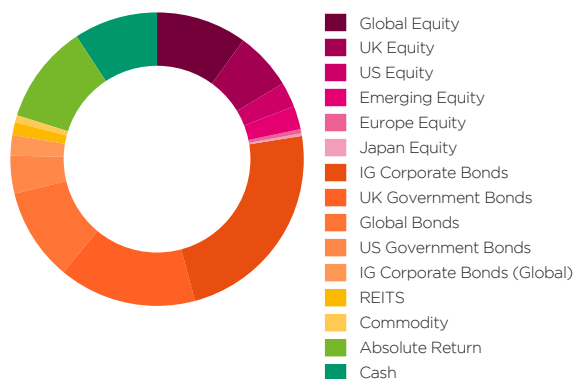
DFM	Transaction Costs	Ongoing Charges Figure	Total Charges*
0.00%	0.13%	0.72%	0.85%

\*Total Charges includes all ongoing fund charges and transaction costs. There is no DFM fee for this portfolio. Total excludes adviser and platform charges.

## PORTFOLIO HOLDINGS OVERVIEW

### Current Asset Allocation (%)

Equity	22.5%
Fixed Income	55.2%
Alternatives	2.2%
Diversifying Assets	10.9%
Cash	9.2%
<b>Total</b>	<b>100.0%</b>



### Please note:

The full look through allocation shows the combined weightings for the Efficient and Dynamic Strategies.

### Fund Holdings in Detail (%)

Sector	Security Name	Currency	Weightings
Dynamic Overlay Strategy	Multi Asset Accumulator - Defensive Fund Overlay GBP A	GBP	50.0%
Global Equity	Vanguard FTSE Dev World ex-UK Equity Index Inst Plus Acc	GBP	8.2%
UK Equity	L&G UK Index Trust C Acc	GBP	4.2%
Emerging Equity	Vanguard EM Stock Index Inst Plus Acc GBP	GBP	1.5%
IG Corporate Bonds	L&G Sterling Corporate Bond Index C Acc	GBP	12.2%
Global Bonds	Vanguard Global Bond Index Inst Plus Hedged Acc	GBP	10.1%
UK Government Bonds	L&G All Stocks Gilt Index Trust C Acc	GBP	7.9%
UK Government Bonds	L&G All Stocks Index Linked Gilt Index Trust C Acc	GBP	3.4%
Cash	Sterling Cash	GBP	2.5%
<b>Total</b>			<b>100.0%</b>

Source: Pacific Asset Management. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

## FULL LOOK THROUGH HOLDINGS (%)

The full look through allocation shows the combined holdings and weightings for the Dynamic and Efficient strategies. The Dynamic exposure is actively managed, investing across passive, active, direct and factor strategies.

Asset Class	Sub Class	% Holding	Holding	%	Access	Strategy
Equity: 22.5%	Global Equity	10.0	Vanguard FTSE Dev World ex-UK Equity Index Inst Plus Acc	8.08	Passive	Efficient
			iShares Global Clean Energy ETF	0.42	Passive	Dynamic
			RIT Capital Partners	0.41	Active	Dynamic
			iShares Edge MSCI World Value Factor	0.34	Factor	Dynamic
			Pacific Global All Cap Opportunities Fund	0.24	Active	Dynamic
			iShares Gold Producers UCITS ETF	0.24	Passive	Dynamic
			iShares Nasdaq US Biotechnology ETF	0.15	Passive	Dynamic
			L&G Healthcare Technology & Innovation ETF	0.06	Factor	Dynamic
	L&G Global Robotics and Automation ETF	0.06	Factor	Dynamic		
	UK Equity	6.4	L&G UK Index Trust C Acc	4.13	Passive	Efficient
			iShares Core FTSE 100	2.01	Passive	Dynamic
	US Equity	2.8	Caledonia Investments PLC	0.24	Active	Dynamic
			SPDR S&P 500 ETF	0.88	Passive	Dynamic
			iShares Edge MSCI USA Value Factor	0.84	Factor	Dynamic
			Pacific North American Opportunities	0.65	Active	Dynamic
	Emerging Equity	2.6	HSBC MSCI Canada ETF	0.38	Passive	Dynamic
			Vanguard EM Stock Index Inst Plus Acc GBP	1.45	Passive	Efficient
			Pacific North of South EM Income Opportunities	0.42	Active	Dynamic
			Pacific North of South EM All Cap	0.29	Active	Dynamic
			iShares Edge MSCI EM Value Factor	0.23	Factor	Dynamic
	Europe Equity	0.5	iShares MSCI EM Latin America ETF	0.19	Passive	Dynamic
			iShares Edge MSCI Europe Value Factor	0.47	Factor	Dynamic
Japan Equity	0.3	Vanguard FTSE Japan UCITS	0.28	Passive	Dynamic	
Fixed Income: 55.2%	UK Government Bonds	15.2	L&G All Stocks Gilt Index Trust C Acc	7.87	Passive	Efficient
			L&G All Stocks Index Linked Gilt Index Trust C Acc	3.42	Passive	Efficient
			UK Treasury 4 1/4% 2032	1.14	Direct	Dynamic
			UK Treasury 1 1/2% 2026	1.10	Direct	Dynamic
			UK Inflation Linked Gilt 1.25% 2032	1.07	Direct	Dynamic
	IG Corporate Bonds	12.2	UK Treasury 0.375% 2030	0.59	Direct	Dynamic
			L&G Sterling Corporate Bond Index C Acc	12.24	Passive	Efficient
			Vanguard Global Bond Index Inst Plus Hedged Acc	10.19	Passive	Efficient
			L&G Short Duration Sterling Corporate Bond	7.81	Passive	Dynamic
			US Treasury Inflation Protected 0.125% 2032	3.11	Direct	Dynamic
US Government Bonds	4.2	US Treasury Inflation Protected 0.125% 2030	1.06	Direct	Dynamic	
		Xtrackers USD Corporate Bond ETF	2.24	Passive	Dynamic	
IG Corporate Bonds (Global)	4.0	Pacific Coolabah Global Active Credit	1.80	Active	Dynamic	
		IG Corporate Bonds (GBP)	1.5	Passive	Dynamic	
		HSBC GBP Corp Bond Index	1.52	Passive	Dynamic	
Alternatives: 2.2%	REITS	1.4	Capital Gearing Trust	1.15	Active	Dynamic
			iShares Environment & Low Carbon Tilt Real Estate Fund	0.26	Passive	Dynamic
Diversifying Assets: 10.9%	Commodity	0.8	iShares Physical Gold ETC	0.79	Passive	Dynamic
			Pacific G10 Macro Rates	2.84	Active	Dynamic
	Absolute Return	8.1	AQR Style Premia UCITS	2.00	Active	Dynamic
			AQR Managed Futures UCITS	1.98	Active	Dynamic
			GS Tail Risk Strategy	0.71	Factor	Dynamic
			Ruffer Investment Company	0.52	Active	Dynamic
	Diversifying Risk Assets	2.9	FX Carry Factor	1.05	Direct	Dynamic
			FX Value Factor	1.01	Direct	Dynamic
			Rates FRB Factor	0.81	Direct	Dynamic
			Cash	9.24	Direct	
Cash: 9.2%	Cash	9.2	Cash	9.24	Direct	

Source: Pacific Asset Management. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

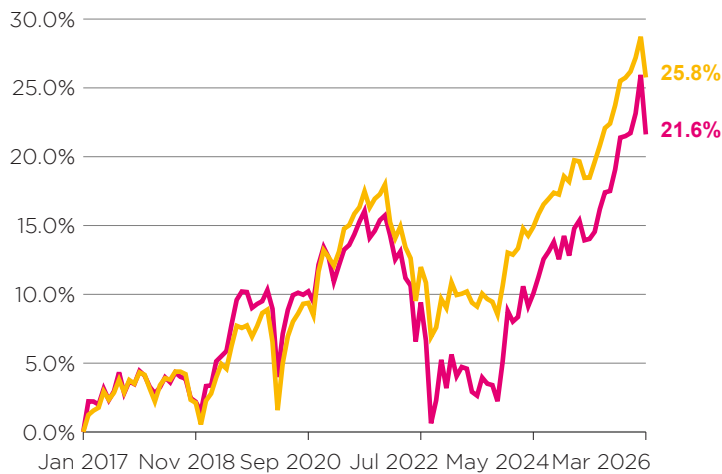
## PERFORMANCE AND RISK OVERVIEW

Pacific Defensive Portfolio GBP from 31 Jan 2017 to 31 Mar 2026

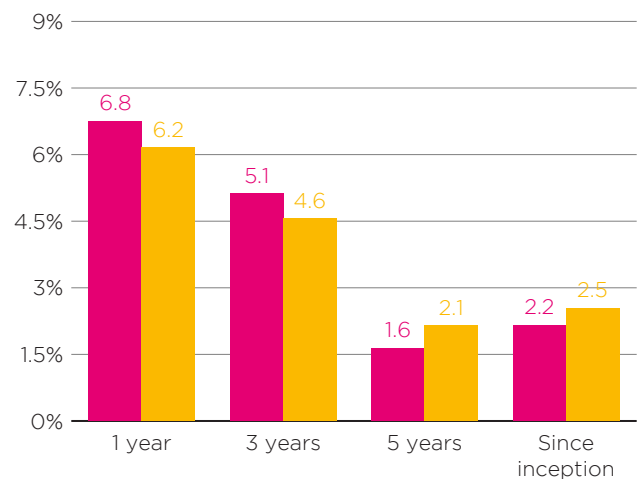
● Pacific Defensive Portfolio

● ARC Cautious PCI

### Cumulative Performance (%)



### Period Returns (%)



### Annual returns (%)

	2019	2020	2021	2022	2023	2024	2025	2026
<b>Portfolio</b>	7.9%	3.6%	2.0%	-10.8%	5.4%	3.7%	7.9%	-0.1%
<b>ARC</b>	8.1%	4.2%	4.2%	-7.6%	3.7%	4.6%	6.8%	-0.3%

### Performance and risk characteristics

	Annualised Compound Return (%)	Annualised Volatility (%)	Sharpe Ratio
<b>Portfolio</b>	2.2%	4.1%	0.0
<b>ARC</b>	2.5%	4.0%	0.1

### Year-on-year performance (%)

	31 Mar 21 to 31 Mar 22	31 Mar 22 to 31 Mar 23	31 Mar 23 to 28 Mar 24	28 Mar 24 to 31 Mar 25	31 Mar 25 to 31 Mar 26
<b>Portfolio</b>	0.9%	-7.4%	5.6%	3.0%	6.8%
<b>ARC</b>	1.6%	-4.2%	4.3%	3.2%	6.2%

### Important Information

Past performance is not necessarily a guide to future performance and is not guaranteed. Performance is shown net of ongoing fund charges, transaction costs and management costs where applicable. Performance may be subject to small discrepancies in data due to rounding, interest rate calculations, monthly vs daily pricing and approximate FX hedging. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

Source: Pacific Asset Management and Bloomberg.

## PLEASE GET IN TOUCH

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