

PACIFIC MPS SOLUTIONS

DEFENSIVE GROWTH PORTFOLIO

Strategy Sheet (GBP)

THE ISHARES EDITION

31 MARCH 2021

OVERVIEW

Investment objective

The Defensive Growth Portfolio prioritises capital preservation, with a bias towards lower risk investments.

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 Dec 2003

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 | CPI +1%

CHARGES INFORMATION

Ongoing Charges Figure*

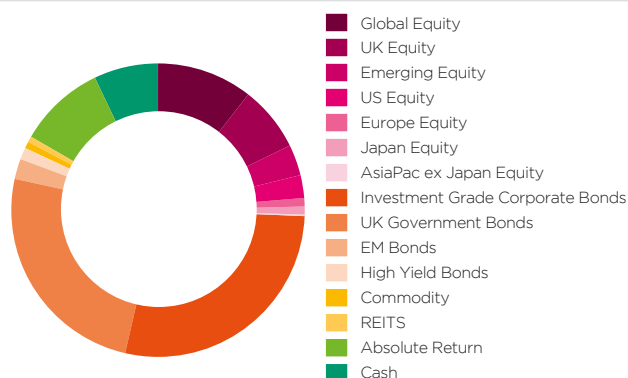
0.73%

*Ongoing fund charges figure excludes transaction costs, platform and adviser charges.

PORTFOLIO HOLDINGS OVERVIEW

Current Asset Allocation (%)

Equity	25.6
Fixed Income	56.3
Alternatives	1.4
Diversifying Assets	9.6
Cash	7.1
Total	100.0



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	Pacific Multi Asset Defensive GBP A Overlay	GBP	50.0%
Global Equity	iShares Developed World Index Fund D GBP	GBP	8.6%
UK Equity	iShares UK Equity Index Fund (UK)	GBP	3.7%
Emerging Equity	iShares Emerging Markets Equity Index Fund UK D GBP	GBP	1.5%
Investment Grade Corp. Bonds	iShares UK Corporate Bond Index Fund (UK)	GBP	17.5%
UK Government Bonds	iShares UK Gilts All Stocks Index Fund (UK)	GBP	11.3%
UK Government Bonds	iShares Index Linked Gilt Index Fund UK	GBP	4.8%
Sterling Cash	Sterling Cash	GBP	2.5%
Total			100.0%

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	%	Access	Strategy
EQUITIES: 25.7%	Global Equity	10.5	iShares Developed World Index Fund D GBP	9.31	Passive	Efficient
			ishares Edge MSCI World Value	1.13	Factor	Dynamic
			iShares Gold Producers UCITS ETF	0.10	Passive	Dynamic
	UK Equity	7.2	iShares UK Equity Index Fund (UK)	4.33	Passive	Efficient
			ishares Core FTSE 100	1.94	Passive	Dynamic
			Jupiter UK Special Sit-I Acc	0.93	Active	Dynamic
	Emerging Equity	3.4	iShares Emerging Markets Equity Index Fund UK D GBP	1.67	Passive	Efficient
			Pacific North of South EM All Cap	0.97	Active	Dynamic
			ishares Core EM Imi Acc	0.34	Passive	Dynamic
			Powershares FTSE Rafi Emerging	0.33	Factor	Dynamic
	US Equity	2.5	iShares EDGE MSCI EM Value UCITS ETF	0.11	Passive	Dynamic
			iShares Edge MSCI USA Value	1.39	Factor	Dynamic
			Vanguard S&P 500 UCITS ETF	0.86	Passive	Dynamic
			SPDR US Dividend Aristocrats UCITS ETF	0.13	Factor	Dynamic
	Europe Equity	0.9	Xtrackers S&P 500 Equal Weight	0.13	Factor	Dynamic
			Vanguard FTSE Dev Eurp Ex UK	0.49	Passive	Dynamic
	Japan Equity	0.9	ishares edge MSCI Erp Value	0.45	Factor	Dynamic
Vanguard FTSE Japan UCITS			0.81	Passive	Dynamic	
AsiaPac ex Japan Equity	0.2	AVI Japan Opportunity Trust	0.07	Active	Dynamic	
FIXED INCOME: 56.3%	UK Government Bonds	24.8	ishares Core MSCI Pacif X-Jp	0.17	Passive	Dynamic
			iShares UK Gilts All Stocks Index Fund (UK)	10.55	Passive	Efficient
			iShares Index Linked Gilt Index Fund UK	4.53	Passive	Efficient
			UK TSY 1.75% 2022	3.52	Direct	Dynamic
			UK TSY 0.75% 2023	2.44	Direct	Dynamic
			UK TSY 1 1/2% 2026	2.12	Direct	Dynamic
			UK TSY 4 1/4% 2032	1.04	Direct	Dynamic
			UK TSY 3 1/4% 2044	0.31	Direct	Dynamic
	Investment Grade Corporate Bonds (GBP)	19.0	UK TSY 3 3/4% 2052	0.31	Direct	Dynamic
			iShares UK Corporate Bond Index Fund (UK)	17.06	Passive	Efficient
			HSBC GBP Corp Bond Index	1.35	Passive	Dynamic
	Investment Grade Corporate Bonds (Ultrashort)	6.2	ishares Core GBP Corp	0.62	Passive	Dynamic
			ishares GBP Ultrashort Bond	3.14	Passive	Dynamic
	Investment Grade Corporate Bonds (Global)	2.7	ishares GBP Corp Bond 0-5 yr	3.10	Passive	Dynamic
			ishares USD Corp Bond	1.80	Passive	Dynamic
	EM Bonds	2.2	ishares Euro Corp Bnd Lc	0.89	Passive	Dynamic
			Xtrackers II USD EM Bond UCITS ETF	1.26	Factor	Dynamic
L&G Emerging Market Government Bond (Local Currency) Index Fund			0.98	Passive	Dynamic	
High Yield Bonds	1.3	PIMCO Global High Yield	0.68	Active	Dynamic	
		AQR Style Premia High Yield Credit	0.62	Active	Dynamic	
ALTERNATIVES: 1.4%	Commodity	0.7	iShares Physical Gold ETC	0.74	Passive	Dynamic
	REITS	0.6	iShares Global Property Securities Equity	0.64	Passive	Dynamic
DIVERSIFYING ASSETS: 9.6%	Absolute Return	6.9	Pacific GIO Macro Rates	3.66	Active	Dynamic
			GMO SGM Major Markets	1.66	Active	Dynamic
			AQR Style Premia UCITS	1.22	Active	Dynamic
			GAM Star Global Rates Inc - GBP	0.39	Active	Dynamic
	Diversifying Risk Assets	2.7	FX Carry Factor	0.92	Direct	Dynamic
			FX Value Factor	0.88	Direct	Dynamic
CASH: 7.1%	Cash	7.1	Rates FRB Factor	0.86	Direct	Dynamic
			Cash	7.07	Direct	

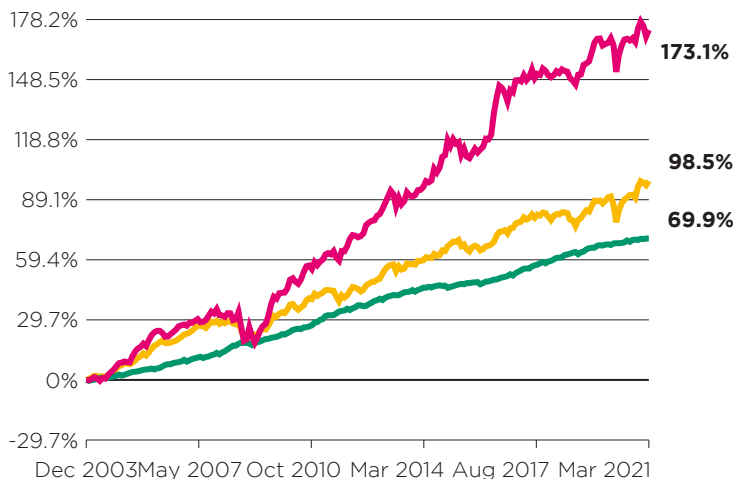
Source: Pacific Asset Management. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

PERFORMANCE AND RISK OVERVIEW

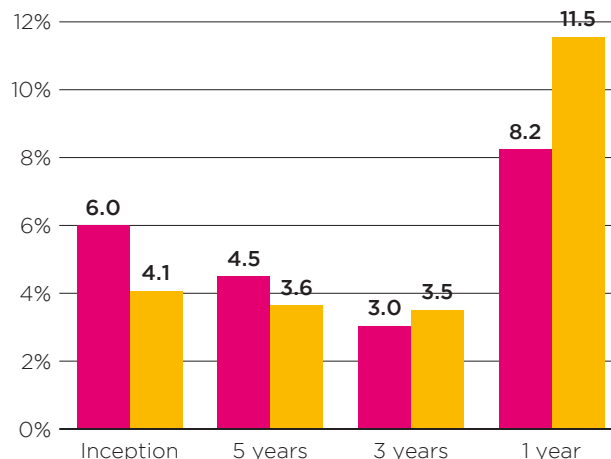
Defensive Portfolio GBP from 31 Dec 2003 to 31 Mar 2021

■ Defensive Portfolio GBP ■ ARC Cautious ■ CPI +1

Cumulative Performance (%)



Period Returns (%)



Yearly Returns

	2014	2015	2016	2017	2018	2019	2020	2021
Portfolio	10.7%	0.7%	14.5%	4.4%	-3.0%	8.3%	4.0%	-1.5%
ARC	4.0%	1.3%	5.5%	4.5%	-3.6%	8.1%	4.2%	0.1%
CPI +1	1.5%	1.2%	2.6%	4.0%	3.1%	2.3%	1.7%	0.1%

Performance and Risk Characteristics

	Annualised Compound Rtn (%)	Annualised Volatility (%)	Sharpe Ratio
Portfolio	6.0%	4.3%	1.0
ARC	4.0%	3.6%	0.6
CPI +1	3.1%	1.3%	1.1

Year-on-year Performance (%)

	31 Mar 16 to 31 Mar 17	31 Mar 17 to 29 Mar 18	29 Mar 18 to 29 Mar 19	29 Mar 19 to 31 Mar 20	31 Mar 20 to 31 Mar 21
Portfolio	13.2%	0.6%	2.5%	-1.4%	8.2%
ARC	7.1%	0.7%	1.7%	-2.3%	11.5%
CPI +1	3.3%	3.3%	3.1%	2.5%	1.4%

Source: Pacific Asset Management and Bloomberg.

Important Information

Please note this analysis contains simulated data and does not represent actual performance or risk characteristics achieved by investors. Past performance is not necessarily a guide to future performance. From 31 Dec 2003 to 1 Feb 2017 performance is shown gross of fees and may be subject to small discrepancies in data due to rounding, interest rate calculations, monthly vs daily pricing and approximate fx hedging. From the 1 Feb 2017 to date the actual performance is shown net of fees.

PLEASE GET IN TOUCH

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5 STAR DEFAQTO RATED

Pacific Asset Management has received the highest possible rating from Defaqto for 2021, meaning it is considered to be one of the highest quality MPS offerings on the market.



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