

PACIFIC MPS SOLUTIONS

DEFENSIVE GROWTH PORTFOLIO

GBP Strategy Sheet

AS AT 29 SEP 2023

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

30 Mar 2012

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

DFM	Transaction Costs	Ongoing Charges Figure	Total Charges*
0.00%	0.08%	0.71%	0.79%

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

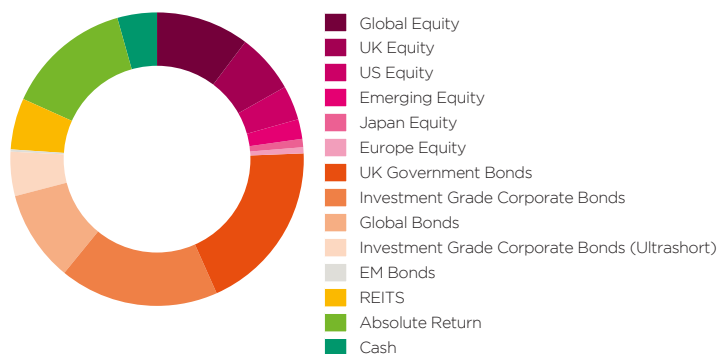
PORTFOLIO HOLDINGS OVERVIEW

Current Asset Allocation (%)

Equity	24.4
Fixed Income	51.7
Alternatives	5.7
Diversifying Assets	12.5
Diversifying Assets	1.4
Cash	4.4
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	GBP	50.0%
Global Equity	Vanguard FTSE Dev. Wld. ex-UK Eq Index Inst Plus Acc GBP	GBP	8.2%
UK Equity	L&G UK Index Trust	GBP	4.2%
Emerging Equity	Vanguard Emerging Markets Stock Index Institutional Plus Acc GBP	GBP	1.5%
Investment Grade Corporate Bonds	L&G Sterling Corporate Bond Index C Acc	GBP	12.3%
Global Bonds	Vanguard Global Bond Index Inst Plus Hgd Acc GBP	GBP	10.1%
UK Government Bonds	L&G All Stocks Gilt Index Trust	GBP	7.9%
UK Government Bonds	L&G All Stocks Index Linked Gilt Trust	GBP	3.4%
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
Equity: 24.4%	Global Equity	10.3	Vanguard FTSE Dev. Wld. ex-UK Eq Index Inst Plus Acc GBP	8.77	Passive	Efficient
			Pacific Longevity and Social Change Fund	0.56	Active	Dynamic
			iShares Edge MSCI World Quality ETF	0.54	Factor	Dynamic
			iShares Edge MSCI World Value	0.26	Factor	Dynamic
			L&G Clean Water UCITS ETF	0.11	Passive	Dynamic
			Wisdomtree Battery Solution ETF	0.04	Passive	Dynamic
	UK Equity	6.5	L&G UK Index Trust	4.56	Passive	Efficient
			iShares Core FTSE 100	1.70	Passive	Dynamic
			Jupiter UK Special Sit-I Acc	0.29	Active	Dynamic
	US Equity	3.8	Vanguard S&P 500 UCITS ETF	2.69	Passive	Dynamic
			Pacific North American Opportunities	0.57	Active	Dynamic
			iShares Edge MSCI USA Value	0.44	Factor	Dynamic
			SPDR US DIV ARISTOCRATS	0.10	Factor	Dynamic
	Emerging Equity	2.2	Vanguard Emerging Markets Stock Index Institutional Plus Acc GBP	1.49	Passive	Efficient
			Pacific North of South EM All Cap	0.41	Active	Dynamic
			Pacific North of South EM Income Opportunities	0.26	Active	Dynamic
	Japan Equity	0.9	Vanguard FTSE Japan UCITS	0.80	Passive	Dynamic
AVI Japan Opportunity Trust			0.12	Active	Dynamic	
Europe Equity	0.7	Vanguard FTSE Dev Eurp Ex UK	0.34	Passive	Dynamic	
		iShares edge MSCI Erp Value	0.34	Factor	Dynamic	
Fixed Income: 51.7%	UK Government Bonds	19.0	L&G All Stocks Gilt Index Trust	7.45	Passive	Efficient
			US TSY Inflation Protected 0.125% 2032	3.35	Direct	Dynamic
			L&G All Stocks Index Linked Gilt Trust	3.00	Passive	Efficient
			UK Inflation Linked Gilt 1.25% 2032	2.05	Direct	Dynamic
			UK TSY 4 1/4% 2032	1.25	Direct	Dynamic
			UK TSY 1 1/2% 2026	1.23	Direct	Dynamic
			UK TSY 0.375% 2030	0.63	Direct	Dynamic
	Investment Grade Corporate Bonds (Global)	16.1	L&G Sterling Corporate Bond Index C Acc	12.33	Passive	Efficient
			iShares USD Corp Bond	3.11	Passive	Dynamic
	Global Bonds	10.1	iShares Euro Corp Bnd Lc	0.63	Passive	Dynamic
			Vanguard Global Bond Index Inst Plus Hgd Acc GBP	10.05	Passive	Efficient
			Investment Grade Corporate Bonds (Ultrashort)	4.9	L&G Short Duration Sterling Corporate Bond	4.87
Investment Grade Corporate Bonds (GBP)	1.5	HSBC GBP Corp Bond Index	1.48	Passive	Dynamic	
		Xtrackers II USD EM Bond UCITS ETF	0.25	Factor	Dynamic	
		EM Bonds	0.2			
Alternatives: 5.7%	REITS	5.7	UK Commercial Property REIT	1.58	Active	Dynamic
			Capital Gearing Trust	1.37	Active	Dynamic
			iShares UK Property ETF	0.94	Passive	Dynamic
			Abrdn Property Income Trust	0.73	Active	Dynamic
			Riverstone Energy Ltd	0.30	Active	Dynamic
			NextEnergy Solar Fund Limited	0.24	Active	Dynamic
			Bluefield Solar Income Fund	0.23	Active	Dynamic
			Henderson Diversified Income	0.23	Active	Dynamic
			iShares Global Property Securities Equity	0.04	Passive	Dynamic
Diversifying Assets: 13.9%	Absolute Return	10.8	Pacific GIO Macro Rates	3.20	Active	Dynamic
			AQR Style Premia UCITS	2.20	Active	Dynamic
			AQR Managed Futures UCITS	2.03	Active	Dynamic
			Lyxor USD Curve Steepner 2-10 ETF	2.01	Passive	Dynamic
			PAM Rates 2s10s Steepener	1.39	Direct	Dynamic
	Diversifying Risk Assets	3.1	FX Value Factor	1.40	Direct	Dynamic
			FX Carry Factor	0.86	Direct	Dynamic
Cash: 4.4%	Cash	4.4	Rates FRB Factor	0.82	Direct	Dynamic
			Cash	4.37	Direct	

PERFORMANCE AND RISK OVERVIEW

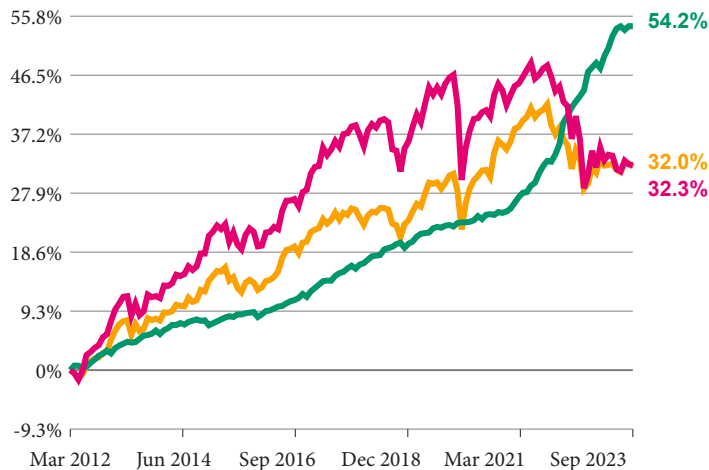
Defensive Growth Portfolio GBP from 30 Mar 2012 to 29 Sep 2023

● Defensive Growth Portfolio GBP

● ARC Cautious

● CPI + 1%

Cumulative Performance (%)



Period Returns (%)



Annual returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio	5.1%	8.1%	-5.1%	11.3%	-0.7%	2.0%	-10.8%	0.3%
ARC Index	5.5%	4.5%	-3.6%	8.1%	4.2%	4.2%	-7.6%	0.7%
CPI + 1%	2.6%	4.0%	3.1%	2.3%	1.7%	6.5%	11.6%	3.9%

Performance and risk characteristics

	Annualised Compound Return (%)	Annualised Volatility (%)	Sharpe Ratio
Portfolio	2.5%	4.6%	0.4
ARC Index	2.4%	3.8%	0.5
CPI + 1%	3.8%	1.5%	2.0

Year-on-year performance (%)

	28 Sep 18 to 30 Sep 19	30 Sep 19 to 30 Sep 20	30 Sep 20 to 30 Sep 21	30 Sep 21 to 30 Sep 22	30 Sep 22 to 29 Sep 23
Portfolio	3.9%	-2.5%	3.5%	-11.9%	2.8%
ARC Index	3.4%	1.5%	6.3%	-8.1%	2.7%
CPI + 1%	2.8%	1.6%	4.1%	11.2%	7.0%

Important Information

Past performance is not necessarily a guide to future performance. Performance is shown net of fees. Figures quoted on a bid-to-bid basis in Sterling with income reinvested. The value of your investments and the income derived from them can go down as well as up and may be affected by exchange rate fluctuations. You may not get back the original amount you invested. Investors actual returns may differ from the quoted performance data.

Source: Pacific Asset Management and Bloomberg.

PLEASE GET IN TOUCH

Pacific Asset Management
1 Portland Place
London, W1B 1PN
United Kingdom

Contact us
T +44 20 3970 3100
E info@pacificam.co.uk

www.pacificam.co.uk
For more information,
updates and to find out
more please visit our website

PACIFIC
ASSET MANAGEMENT
> MOVE FORWARD

IMPORTANT INFORMATION - FOR AUTHORISED USE ONLY

This document is issued and approved by Pacific Capital Partners Limited (PCP), which is authorised and regulated by the Financial Conduct Authority. This document is intended primarily for internal use, but may be distributed upon request to investment professionals and exempt investors in accordance with the FSMA 2000 (Promotion of Collective Investment Schemes Exemptions Order 2005) for authorised purposes only. It does not constitute advice, an offer or a recommendation to purchase or sell any financial products and you should not rely on the information in making an investment decision. 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 or reliance upon 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 report 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 is a trading name of PCP.