

PACIFIC MPS SOLUTIONS

DEFENSIVE GROWTH PORTFOLIO

GBP Strategy Sheet

AS AT 31 MAY 2024

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

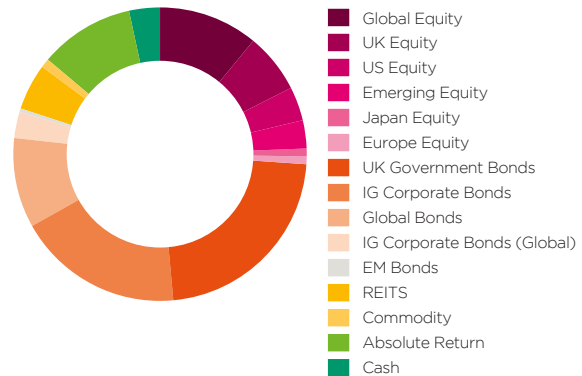
DFM	Transaction Costs	Ongoing Charges Figure	Total Charges*
0.00%	0.15%	0.71%	0.86%

*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	26.1
Fixed Income	53.9
Alternatives	6.1
Diversifying Assets	10.5
Cash	3.4
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	Multi Asset Accumulator - Defensive Fund Overlay GBP A	GBP	50.0%
Global Equity	Vanguard FTSE Developed World ex-UK Equity Index Institutional Plus	GBP	8.2%
UK Equity	L&G UK Index Trust	GBP	4.2%
Emerging Equity	Vanguard Emerging Markets Stock Index Institutional Plus	GBP	1.5%
IG Corporate Bonds	L&G Sterling Corporate Bond Index	GBP	12.3%
Global Bonds	Vanguard Global Bond Index Institutional Plus Hedged	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%

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.

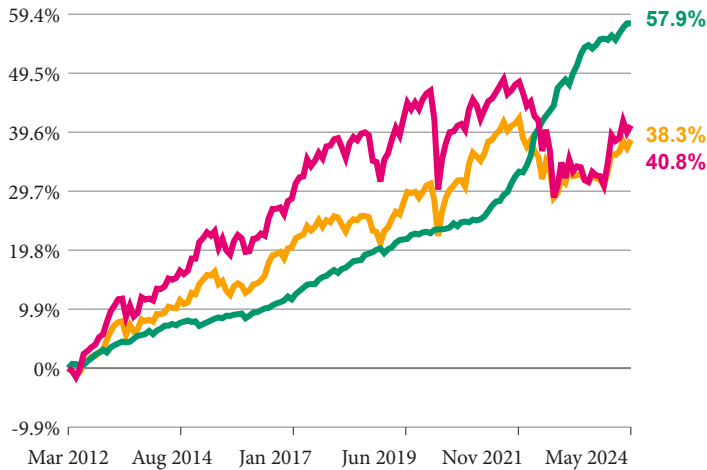
Asset Class	Sub Class	%	Holding	%	Access	Strategy	
Equity: 26.1%	Global Equity	11.0	Vanguard FTSE Developed World ex-UK Equity Index Institutional Plus	9.63	Passive	Efficient	
			Pacific Longevity and Social Change Fund	0.58	Active	Dynamic	
			iShares Edge MSCI World Quality ETF	0.48	Factor	Dynamic	
	UK Equity	6.6	iShares Edge MSCI World Value	0.26	Factor	Dynamic	
			L&G UK Index Trust	4.77	Passive	Efficient	
	US Equity	3.7	iShares Core FTSE 100	1.82	Passive	Dynamic	
			Vanguard S&P 500 UCITS ETF	1.57	Passive	Dynamic	
			SPDR S&P 500 ETF	1.10	Passive	Dynamic	
			Pacific North American Opportunities	0.60	Active	Dynamic	
			X S&P 500 EQUAL WEIGHT	0.25	Factor	Dynamic	
	Emerging Equity	3.1	iShares Edge MSCI USA Value	0.21	Factor	Dynamic	
			Vanguard Emerging Markets Stock Index Institutional Plus	1.49	Passive	Efficient	
			Pacific North of South EM All Cap	0.52	Active	Dynamic	
			HSBC Hang Seng Tech UCITS ETF	0.51	Passive	Dynamic	
	Japan Equity	0.9	Pacific North of South EM Income Opportunities	0.42	Active	Dynamic	
			iShares EDGE MSCI EM Value UCITS ETF	0.15	Factor	Dynamic	
	Europe Equity	0.9	Vanguard FTSE Japan UCITS	0.75	Passive	Dynamic	
			AVI Japan Opportunity Trust	0.12	Active	Dynamic	
	Fixed Income: 53.9%	UK Government Bonds	22.5	iShares edge MSCI Erp Value	0.49	Factor	Dynamic
				Vanguard FTSE Dev Eurp Ex UK	0.36	Passive	Dynamic
L&G All Stocks Gilt Index Trust				7.24	Passive	Efficient	
US TSY Inflation Protected 0.125% 2032				3.29	Direct	Dynamic	
US TSY Inflation Protected 0.625% 2043				2.98	Direct	Dynamic	
L&G All Stocks Index Linked Gilt Trust				2.91	Passive	Efficient	
UK Inflation Linked Gilt 1.25% 2032				2.07	Direct	Dynamic	
UK TSY 4 1/4% 2032				1.30	Direct	Dynamic	
UK TSY 1 1/2% 2026				1.16	Direct	Dynamic	
US Treasury Inflation Protected 0.125% 2030				0.90	Direct	Dynamic	
UK TSY 0.375% 2030		0.61	Direct	Dynamic			
IG Corporate Bonds (Global)		16.3	L&G Sterling Corporate Bond Index	12.15	Passive	Efficient	
			XTrackers USD Corporate Bond ETF	2.89	Passive	Dynamic	
			Pacific Coolabah Global Active Credit	0.98	Active	Dynamic	
Global Bonds		9.9	Vanguard Global Bond Index Institutional Plus Hedged	9.90	Passive	Efficient	
IG Corporate Bonds (Ultrashort)	3.4	L&G Short Duration Sterling Corporate Bond	3.40	Passive	Dynamic		
IG Corporate Bonds (GBP)	1.5	HSBC GBP Corp Bond Index	1.52	Passive	Dynamic		
EM Bonds - Hard Currency	0.4	Xtrackers II USD EM Bond UCITS ETF	0.23	Factor	Dynamic		
Alternatives: 6.1%	REITS	5.1	Tabula Haitong Asia High Yield ETF	0.16	Passive	Dynamic	
			Capital Gearing Trust	1.55	Active	Dynamic	
			Tritax Big Box REIT	0.96	Active	Dynamic	
			iShares UK Property ETF	0.82	Passive	Dynamic	
			Abrdn Property Income Trust	0.72	Active	Dynamic	
			Bluefield Solar Income Fund	0.52	Active	Dynamic	
	Commodity	1.0	NextEnergy Solar Fund Limited	0.45	Active	Dynamic	
Diversifying Assets: 10.5%	Absolute Return	6.3	Riverstone Energy Ltd	0.08	Direct	Dynamic	
			Pacific GIO Macro Rates	3.29	Active	Dynamic	
			AQR Managed Futures UCITS	2.22	Active	Dynamic	
	Diversifying Risk Assets	4.2	AQR Style Premia UCITS	0.79	Active	Dynamic	
			PAM Rates 2s10s Steepener	1.57	Direct	Dynamic	
Cash: 3.4%	Cash	3.4	FX Carry Factor	0.89	Direct	Dynamic	
			FX Value Factor	0.87	Direct	Dynamic	
			Rates FRB Factor	0.83	Direct	Dynamic	
			Cash	3.40	Direct		

PERFORMANCE AND RISK OVERVIEW

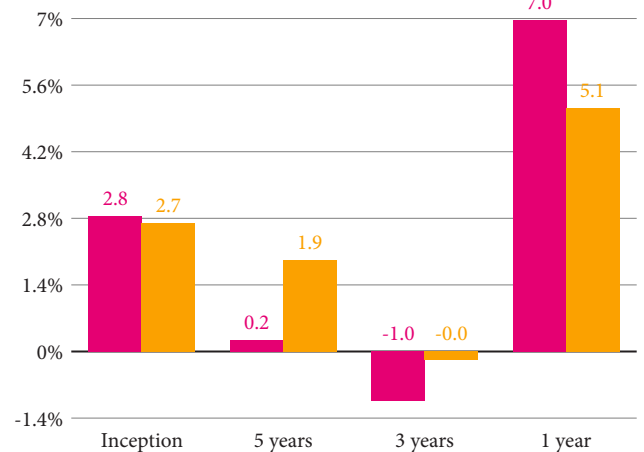
Defensive Growth Portfolio GBP from 30 Mar 2012 to 31 May 2024

● Defensive Growth Portfolio GBP ● ARC Cautious ● CPI + 1%

Cumulative Performance (%)



Period Returns (%)



Annual returns (%)

	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	8.1%	-5.1%	11.3%	-0.7%	2.1%	-10.9%	5.4%	1.2%
ARC Index	4.5%	-3.6%	8.1%	4.2%	4.2%	-7.6%	3.7%	1.7%
CPI + 1%	4.0%	3.1%	2.3%	1.7%	6.5%	11.6%	5.0%	1.3%

Performance and risk characteristics

	Annualised Compound Return (%)	Annualised Volatility (%)	Sharpe Ratio
Portfolio	2.9%	4.6%	0.4
ARC Index	2.7%	3.8%	0.5
CPI + 1%	3.8%	1.6%	1.8

Year-on-year performance (%)

	31 May 19 to 29 May 20	31 May 20 to 31 May 21	31 May 21 to 31 May 22	31 May 22 to 31 May 23	31 May 23 to 31 May 24
Portfolio	-0.9%	5.4%	-2.5%	-7.1%	7.0%
ARC Index	2.3%	7.5%	-2.1%	-2.9%	5.1%
CPI + 1%	1.6%	3.1%	10.1%	9.8%	2.6%

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.

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