

PACIFIC MPS SOLUTIONS

**GLOBAL DEFENSIVE PORTFOLIO**

USD Strategy Sheet

AS AT 31 MAR 2025

**OVERVIEW**

**Investment objective**

The 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 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

**CHARGES INFORMATION**

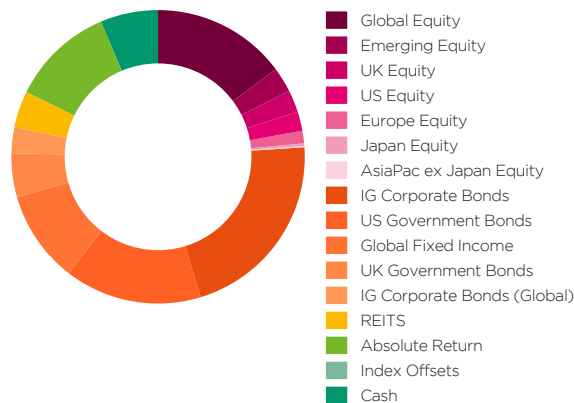
DFM	Transaction Costs	Ongoing Charges Figure	Total Charges*
0.00%	0.15%	0.74%	0.89%

\*Total Charges includes all ongoing fund charges and transaction costs. Total excludes adviser and platform charges.

**PORTFOLIO HOLDINGS OVERVIEW**

**Current Asset Allocation (%)**

Equity	24.0%
Fixed Income	54.3%
Alternatives	4.0%
Diversifying Assets	11.4%
Cash	6.4%
<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 USD A Hdg	USD	50.0%
Global Equity	iShares Developed World Equity Index	USD	12.3%
Emerging Equity	Vanguard Emerging Markets Stock Index Fund USD	USD	1.5%
Global Fixed Income	Vanguard Global Bond Index Inst. Acc	USD	10.1%
IG Corporate Bonds	Vanguard US Grade Credit Index Fund USD	USD	12.3%
US Government Bonds	Vanguard U.S. Government Bond Index Fund IP USD	USD	11.3%
Dollar Cash	Dollar Cash	USD	2.5%
<b>Total</b>			<b>100.0%</b>

## 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: 24.0%	Global Equity	14.8	iShares Developed World Equity Index	12.65	Passive	Efficient
			iShares Edge MSCI World Value Factor	1.10	Factor	Dynamic
			RIT Capital Partners	0.43	Active	Dynamic
			Pacific Global All Cap Opportunities Fund	0.33	Active	Dynamic
			SPDR MSCI World Utilities	0.17	Factor	Dynamic
			SPDR MSCI World Health Care	0.08	Factor	Dynamic
	Emerging Equity	2.8	Vanguard Emerging Markets Stock Index Fund USD	1.53	Passive	Efficient
			Pacific North of South EM All Cap	0.57	Active	Dynamic
			Pacific North of South EM Income Opportunities	0.36	Active	Dynamic
			HSBC Hang Seng Tech UCITS ETF	0.32	Passive	Dynamic
	UK Equity	2.5	iShares Core FTSE 100	2.00	Passive	Dynamic
			Caledonia Investments PLC	0.32	Active	Dynamic
	US Equity	2.1	Vanguard FTSE 250 ETF	0.13	Passive	Dynamic
			SPDR S&P 500 ETF	1.03	Passive	Dynamic
Pacific North American Opportunities			0.53	Active	Dynamic	
iShares Edge MSCI USA Value Factor			0.38	Factor	Dynamic	
Europe Equity	1.4	Xtrackers S&P 500 Equal Weight	0.17	Factor	Dynamic	
		iShares Edge MSCI Europe Value Factor	0.93	Factor	Dynamic	
Japan Equity	0.3	Vanguard FTSE Dev Eurp Ex UK	0.46	Passive	Dynamic	
AsiaPac ex Japan Equity	0.2	Vanguard FTSE Japan UCITS	0.27	Passive	Dynamic	
			Legal and General Pacific Ex Japan ETF	0.15	Passive	Dynamic
Fixed Income: 54.3%	US Government Bonds	15.1	Vanguard U.S. Government Bond Index Fund IP USD	11.44	Passive	Efficient
			US Treasury Inflation Protected 0.625% 2043	2.61	Direct	Dynamic
			US Treasury Inflation Protected 0.125% 2030	1.06	Direct	Dynamic
	Global Bonds	12.5	Vanguard US Grade Credit Index Fund USD	12.45	Passive	Efficient
	Global Fixed Income	10.2	Vanguard Global Bond Index Inst. Acc	10.17	Passive	Efficient
	IG Corporate Bonds (Ultrashort)	6.5	L&G Short Duration Sterling Corporate Bond	6.46	Passive	Dynamic
	UK Government Bonds	4.8	UK Inflation Linked Gilt 1.25% 2032	2.08	Direct	Dynamic
			UK Treasury 4 1/4% 2032	1.11	Direct	Dynamic
			UK Treasury 1 1/2% 2026	1.08	Direct	Dynamic
			UK Treasury 0.375% 2030	0.56	Direct	Dynamic
IG Corporate Bonds (Global)	3.8	Xtrackers USD Corporate Bond ETF	2.84	Passive	Dynamic	
		Pacific Coolabah Global Active Credit	0.94	Active	Dynamic	
IG Corporate Bonds (GBP)	1.5	HSBC GBP Corp Bond Index	1.49	Passive	Dynamic	
Alternatives: 4.0%	REITS	4.0	Capital Gearing Trust	1.74	Active	Dynamic
			iShares UK Property ETF	1.02	Passive	Dynamic
			Bluefield Solar Income Fund	0.48	Active	Dynamic
			NextEnergy Solar Fund Limited	0.47	Active	Dynamic
			iShares Environment & Low Carbon Tilt Real Estate Fund	0.24	Passive	Dynamic
			Riverstone Energy Ltd	0.08	Direct	Dynamic
Diversifying Assets: 11.4%	Absolute Return	6.5	Pacific GIO Macro Rates	3.11	Active	Dynamic
			AQR Managed Futures UCITS	1.97	Active	Dynamic
			AQR Style Premia UCITS	1.38	Active	Dynamic
	Diversifying Risk Assets	4.9	PAM Rates 2s10s Steepener	2.01	Direct	Dynamic
			FX Value Factor	1.02	Direct	Dynamic
			FX Carry Factor	0.97	Direct	Dynamic
Cash: 6.4%	Cash	6.4	Rates FRB Factor	0.89	Direct	Dynamic
			Cash	6.37	Direct	

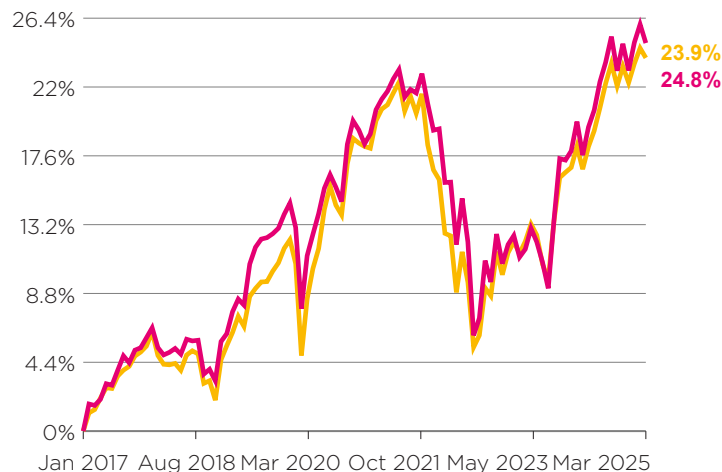
## PERFORMANCE AND RISK OVERVIEW

Global Defensive Portfolio USD from 31 Jan 2017 to 31 Mar 2025

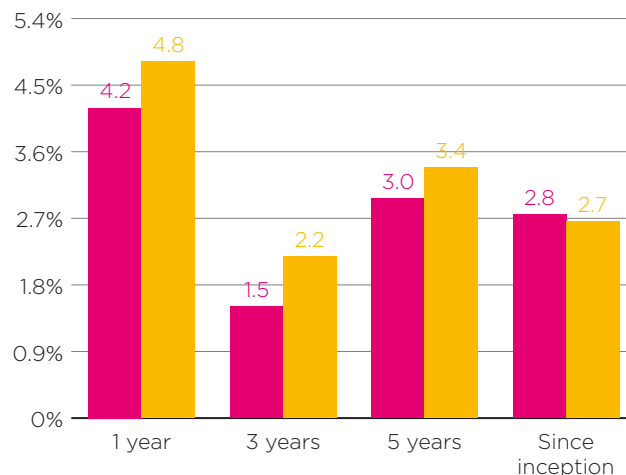
● Global Defensive Portfolio

● ARC Cautious

### Cumulative Performance (%)



### Period Returns (%)



### Annual returns (%)

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Portfolio</b>	-2.6%	10.3%	5.3%	2.5%	-10.8%	7.2%	4.8%	1.4%
<b>ARC</b>	-3.3%	9.5%	6.3%	2.4%	-10.6%	7.0%	5.2%	1.3%

### Performance and risk characteristics

	Annualised Compound Return (%)	Annualised Volatility (%)	Sharpe Ratio
<b>Portfolio</b>	2.8%	4.1%	0.1
<b>ARC</b>	2.6%	4.2%	0.1

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

	31 Mar 20 to 31 Mar 21	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
<b>Portfolio</b>	10.4%	0.3%	-6.2%	7.0%	4.2%
<b>ARC</b>	12.6%	-1.7%	-4.0%	6.1%	4.8%

### 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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