



# INTRODUCING DCS INVESTMENT PROPOSITION

**Asset Management Moved Forward**

# CONTENT

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- **About Pacific Asset Management**  
A move to a new direction
- **Introducing Modern Multi-asset**  
Evolution of the DCS ABC Funds
- **DCS Strategies**
- **Dominion Global Trends Range**  
Looking for Growth Equity Opportunities Worldwide
- **Longevity & Social Change**  
Focusing on the 'S' in ESG
- **Emerging Markets**  
Long Only and Income offerings from highly experienced team
- **G10 Macro Rates**  
Market neutral/uncorrelated strategy



# PACIFIC INVESTMENT

Highly successful global financial services group founded in 1993



## Real Estate

- Over 70 million sq ft of developed real estate assets globally, across multiple sectors
- Extensive track record of launching Real Estate investment businesses over four decades

London & Edinburgh Trust



Alpha Real Capital



## Private Equity

- Well regarded as founders and incubators of highly successful businesses
- Businesses founded by Pacific have gone on to manage over US\$50 billion



## Asset Management

- Pacific AM is the core asset management business of the Pacific Investments group
- Highly dedicated team of professionals with proven track records and experience




“ Fundamental to Pacific’s success is its partnership with the highest calibre management and investment teams with whom we work to build first class businesses ”

SIR JOHN BECKWITH AND MARK JOHNSON

# PACIFIC ASSET MANAGEMENT (PAM)

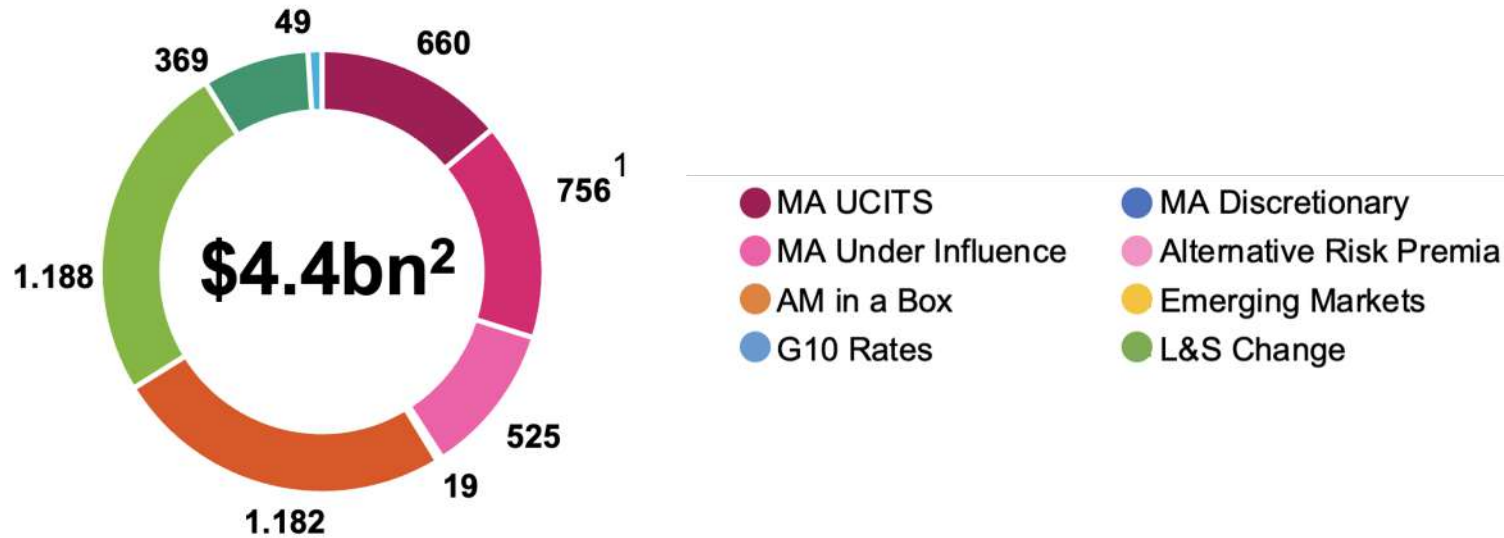
Modern, highly diversified, technology driven asset manager

1. TECHNOLOGY ENABLED ADVISER SOLUTIONS	2. SINGLE MANAGER SOLUTIONS
AUM & AUI: \$2.8 billion <sup>3</sup>	AUM: \$1.6 billion
Tech Enabled Multi-Asset Adviser Solutions & ESG Principled Investment	Craft-based High Conviction Active Management
 <b>MULTI-ASSET FUNDS</b> Modern, blended unitised multi-asset strategies including sustainable offering	 <b>EMERGING MARKETS EQUITY</b> EM All Cap Value Equity strategy managed by highly experienced team.
 <b>ADVISER SOLUTIONS</b> Software enabled model-portfolio-as-a-service solutions	 <b>EMERGING MARKETS INCOME</b> EM All Cap Value Equity strategy managed by highly experienced team.
 <b>ALTERNATIVE RISK PREMIA</b> Systematic non-directional factor investing: Isolating diversifying Risk Premia	 <b>G10 MACRO RATES</b> Blending experience, proprietary technologies and implementation efficiency to create alpha.
 <b>ASSET MANAGEMENT IN A BOX</b> Tech-enabled administration	 <b>LONGEVITY &amp; SOCIAL CHANGE</b> Investing in the Longevity economy across DM and EM, with ESG criteria embedded throughout
	<div data-bbox="1095 1082 1816 1110" style="background-color: #334d5d; color: white; text-align: center; padding: 2px;">LAUNCHING Q1 2023</div>  <b>NORTH AMERICAN OPPORTUNITIES</b> Investment in North American equity securities supported by an experienced portfolio manager and team.
RETAIL / INSTITUTIONAL CLIENTS	INSTITUTIONAL / WHOLESALE CLIENTS



# PACIFIC ASSET MANAGEMENT (PAM)

Assets Under Management, & Assets Under Influence (\$m)



PAM is proud to be a signatory



Source: Pacific Asset Management as at 31 Jan 2023.

1. Includes \$303 million invested within PAM MA UCITS as part of model portfolios which is excluded from total figure of \$4.4bn
2. Includes AUM \$3.9 billion and AUI \$525 million
3. Includes AUI \$525 million

# PACIFIC MULTI-ASSET SOLUTIONS Institutional Investment Capabilities

## Multi-Asset Portfolio Managers



**Will Bartleet**  
CIO & PM



**Will Thompson**  
CSO & PM

## Quantitative Specialists



**Louis Cucciniello**  
Head of Diversifying Assets



**Ross Wright**  
Head of Direct Indexing & Quantitative Trading

## Direct Equity Team – Dominion Global Trends



**Christian Cole**  
Head of Equity Strategy



**Frederick Baccanello**  
Investment Manager



**Alessandro Hor**  
Investment Manager



**Jonathan Linnane**  
Investment Manager

## Pacific Longevity and Social Change



**Dani Saurymper**  
Portfolio Manager



**Julia Varesko**  
Senior Analyst



**Lucian de Boivinville**  
Investment Analyst

## G10 Macro Rates



**Shayne Dunlap**  
Co-Portfolio Manager



**Dr Richard Marshall**  
Co-Portfolio Manager



**Oleg Gustap**  
Co-Portfolio Manager

## North of South Capital – Emerging Markets



**Matt Linsey**  
Company Funder, Managing Partner & Co-portfolio Manager



**Kamil Dimmich, CFA**  
Partner & Co-portfolio Manager



**Arnoud Van Leeuwen**  
Partner & COO



**Mark Latham**  
Partner & Strategist/  
Natural Resource Analyst



**Robert Holmes, Caia**  
Partner & Senior Analyst



**Tony Tsai**  
Senior Analyst

## Analytics and Research



**Laura Robins**



**Henry Littleworth**



**Lucian De Boivinville**



**Aurimas Martinkevicius**



**Edvardas Moseika**



**Nick Page**  
Senior Analyst



**Nneoma Odozi**  
Deputy Compliance Officer

## Marketing & Sales Support



**David Cockerton**  
Regional Director – Middle East & Asia



**Elliott Kibble**  
Associate Director



**Emma Church**  
Marketing Manager



**Freddie Streeter**  
Head of Global Solutions



**Ben Sears**  
Head of UK Solutions



**Simon Lowans**  
Head of Marketing & Communications



**Adella Formosa**  
Junior Associate Director

# INDUSTRIALISATION

A large industrial facility, possibly a power plant or refinery, is silhouetted against a clear blue sky. Two tall smokestacks are visible, each emitting a thick plume of white smoke that drifts to the right. The facility itself consists of various structures, including cylindrical tanks and rectangular buildings. In the foreground, there is a body of water, and the overall scene is captured in a high-contrast, slightly desaturated style.

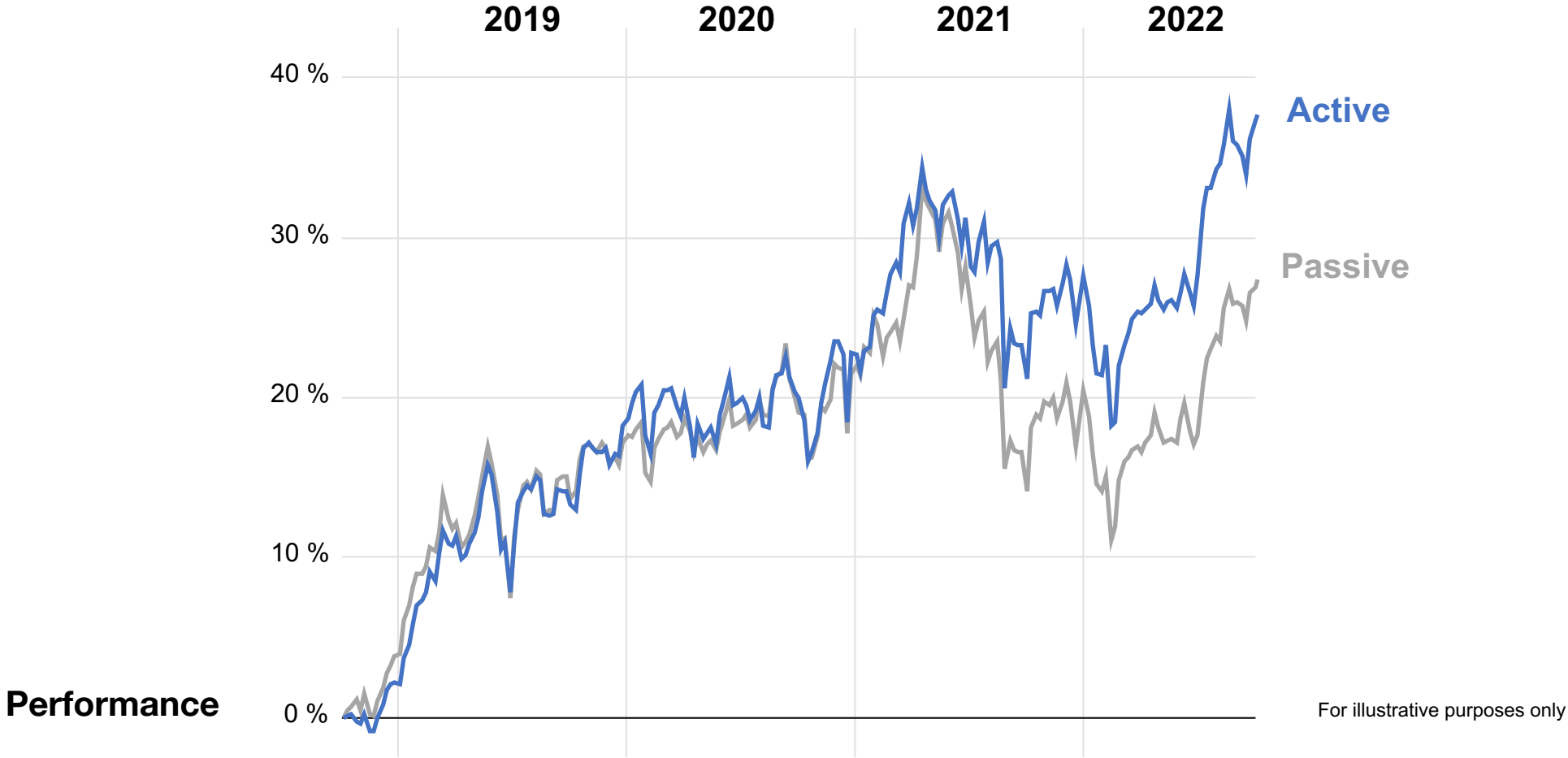
of the Asset Management Industry

- Greater homogeneity
- Greater emphasis on VALUE

**DOMINION P > CIFIC**  
ASSET MANAGEMENT

# ACTIVE OR PASSIVE MANAGEMENT?

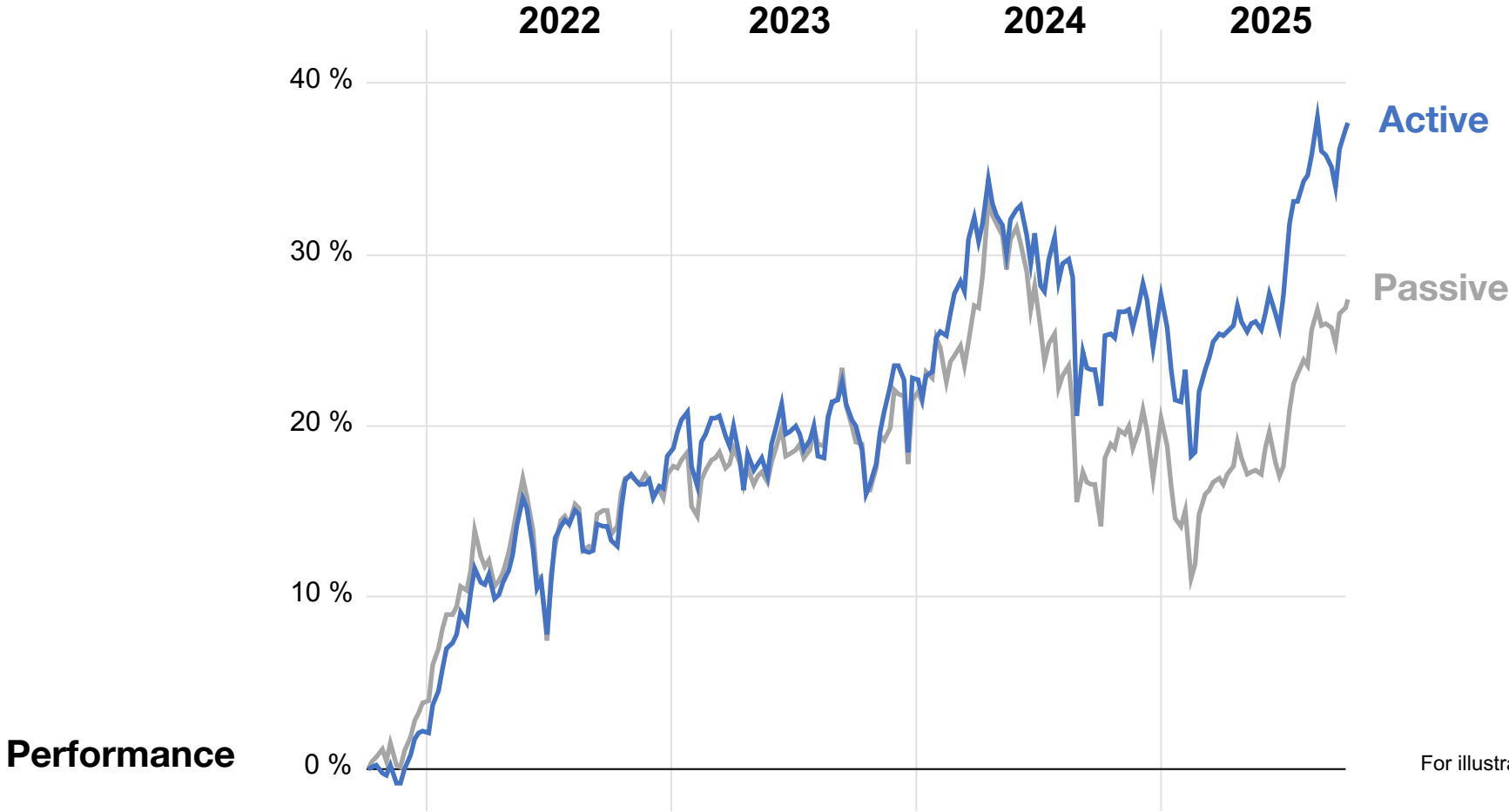
# ACTIVE VS PASSIVE? A RED HERRING



Performance

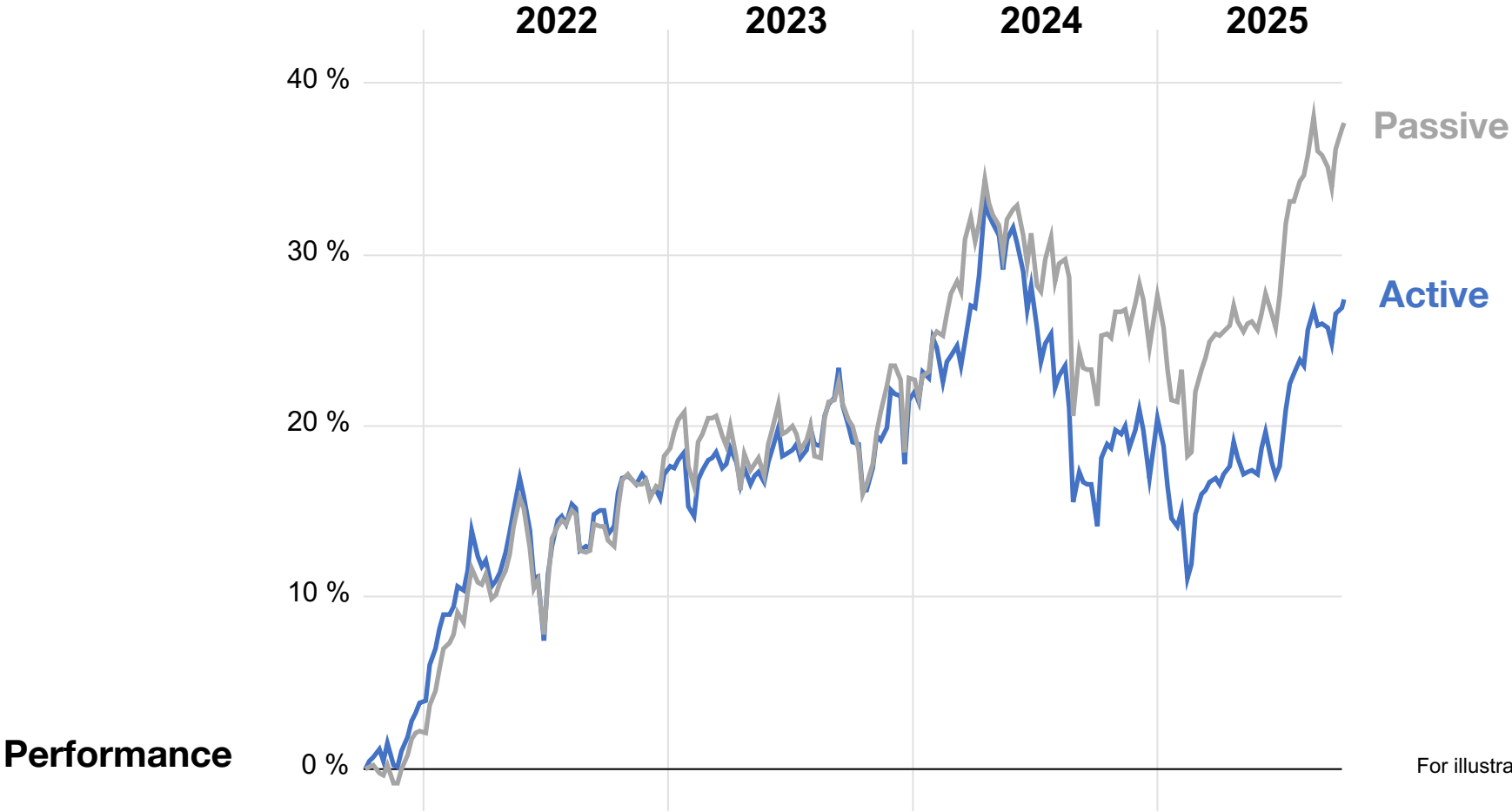
For illustrative purposes only

# ACTIVE VS PASSIVE? A RED HERRING



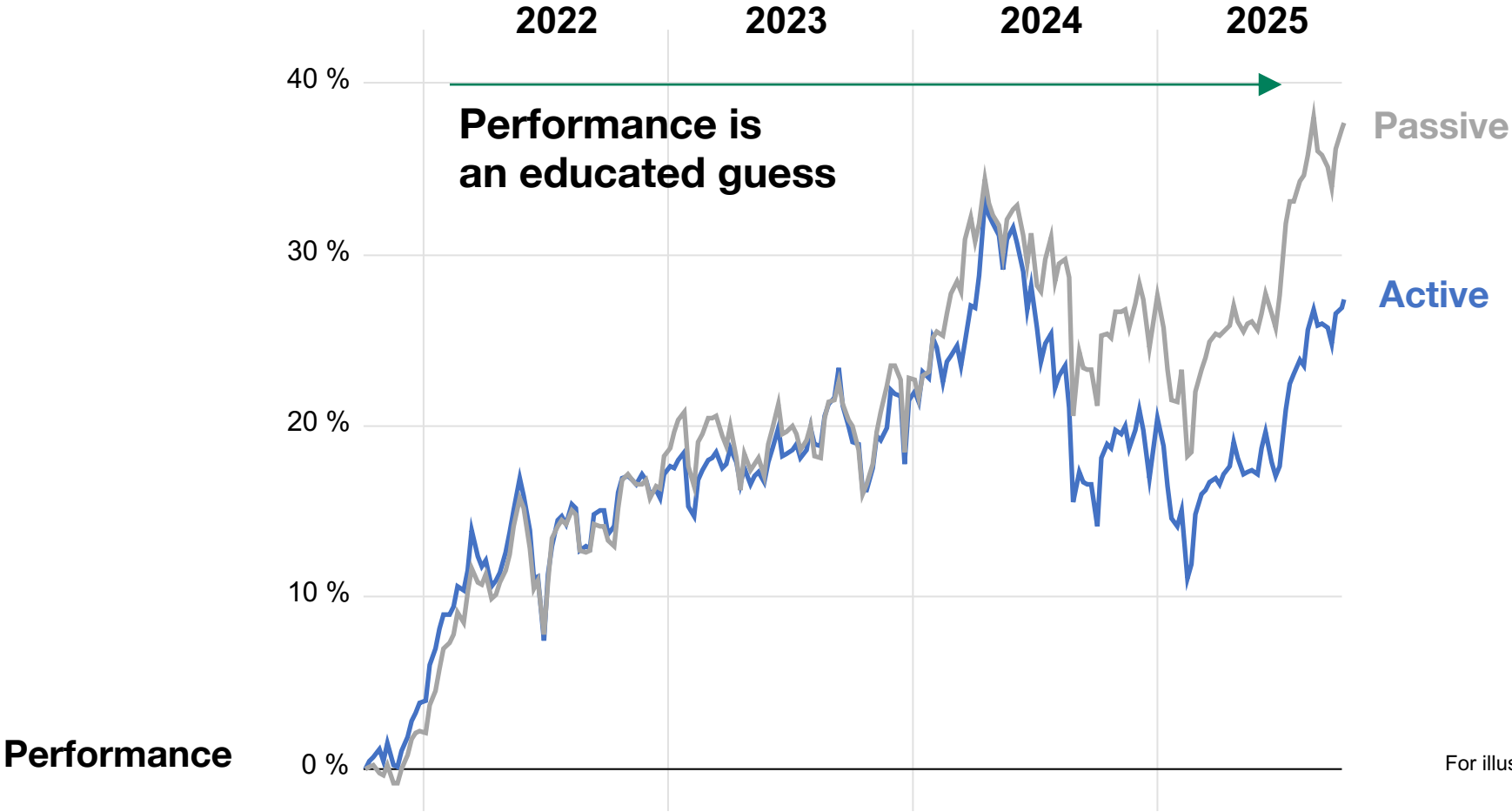
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# ACTIVE VS PASSIVE? A RED HERRING

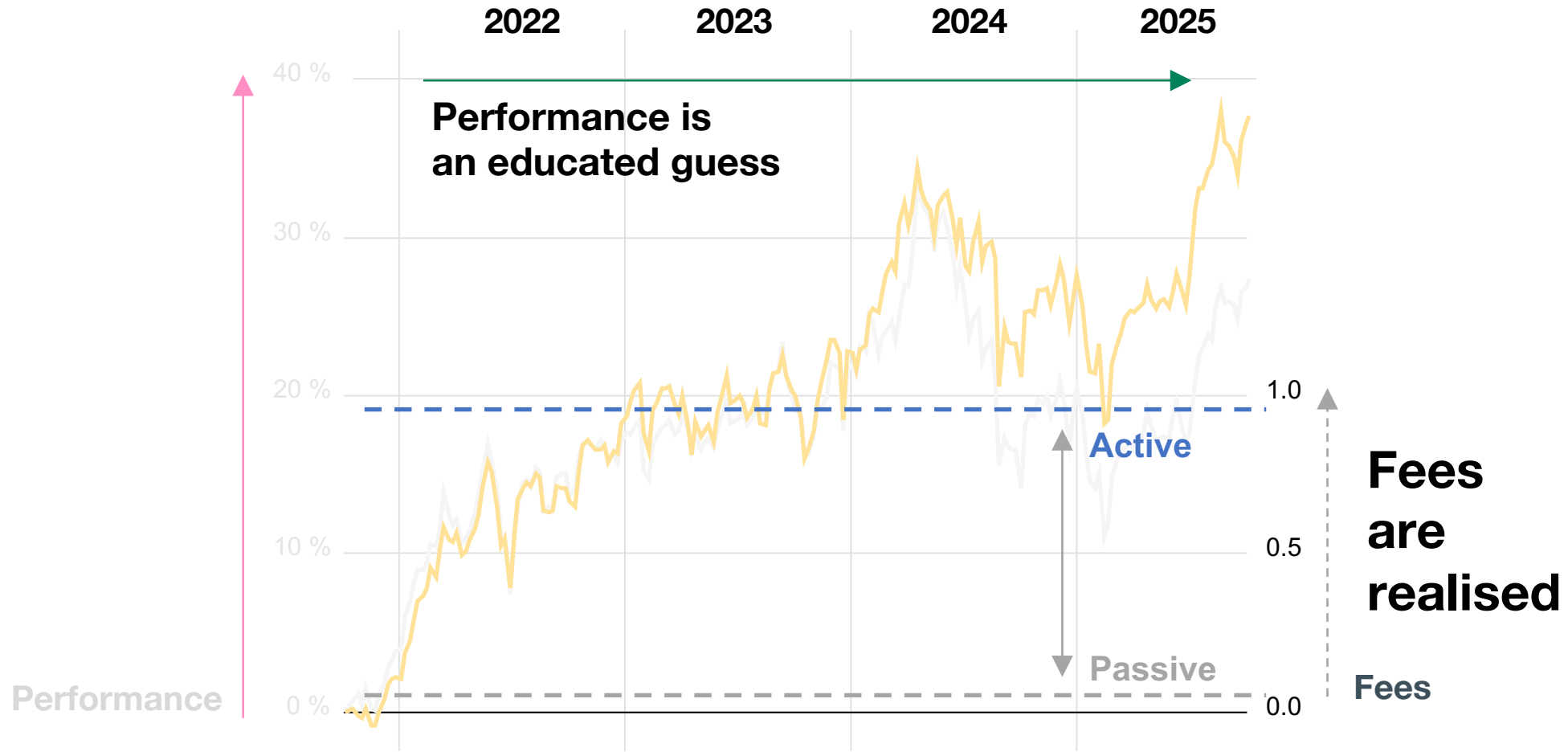


For illustrative purposes only

# ACTIVE VS PASSIVE? A RED HERRING



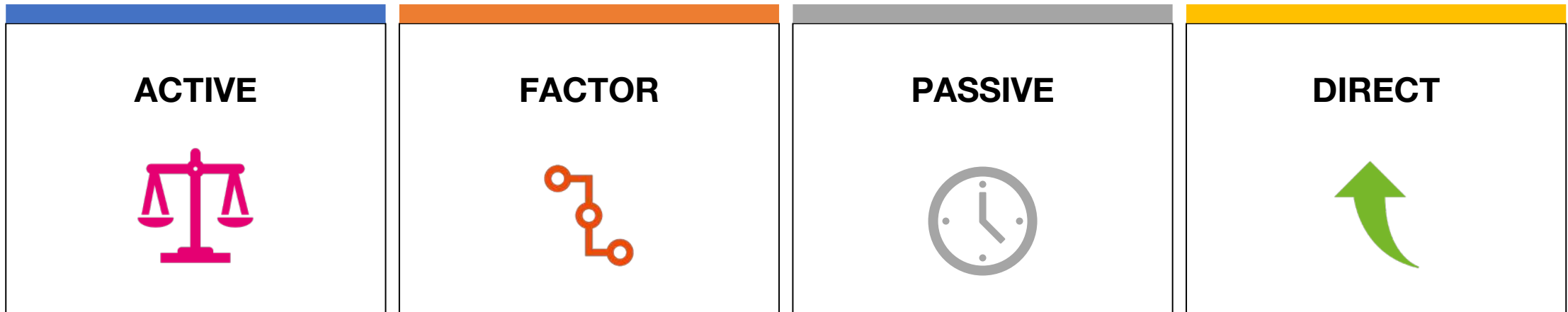
# ACTIVE VS PASSIVE? A RED HERRING



# ACCESS TYPE

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It's not about asset classes, it's how you access those asset classes



TECHNOLOGY AT THE HEART OF  
EVERYTHING WE DO

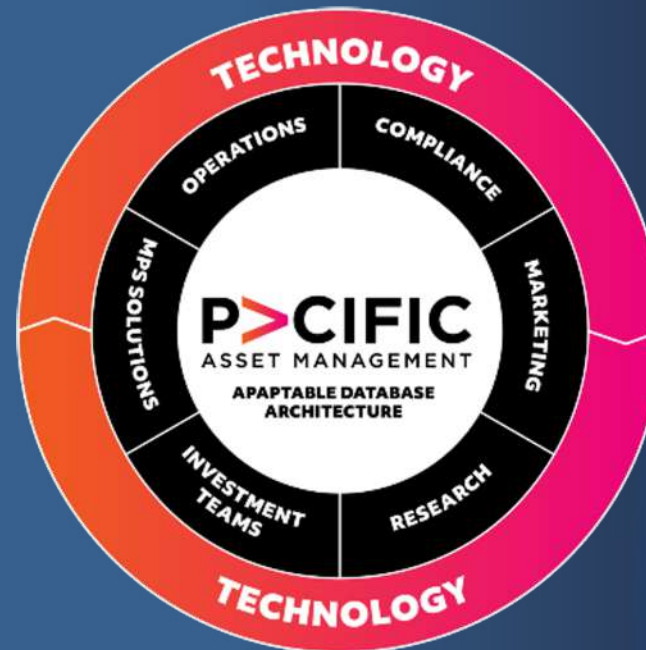
DOMINION P>CIFIC  
ASSET MANAGEMENT

# TECHNOLOGY IS AT THE HEART OF EVERYTHING WE DO

## ADA LOVELACE

- The name ADA was inspired by English mathematician and writer Ada Lovelace.
- She is chiefly known for her work on Charles Babbage's analytical engine, sometimes credited as the first computer.
- She is often regarded as one of the first people to recognise the full potential of computers and as one of the first to be a computer programmer.

## Pacific's **A**daptable **D**atabase **A**rchitecture



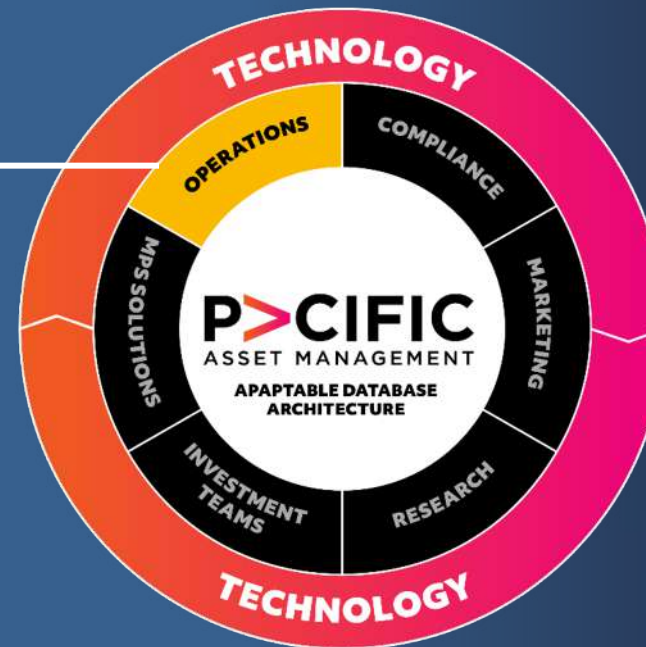
# TECHNOLOGY IS AT THE HEART OF EVERYTHING WE DO

## Automated operations & risk

- ✓ Operation Traffic light daily job dashboard
- ✓ Daily Performance & Attribution
- ✓ Daily Risk Reporting

Job ID	Job Name	Status	Execution Time	Estimated Duration	Job Log ID
6	OverRisk	●	15/09/2015 11:30:54	00:02:51:000	6461
7	DL_PDF_Paidto_BMA	●			
8	DL_PDF_Paidto_PNAC	●			
11	INWts_Cash_Settle	●	15/09/2015 09:26:54	00:02:53:000	6468
15	Mkt_Exec_Inst_Coverage	●			
28	TradeIn All	●	15/09/2015 02:30:10	02:46:07:000	6462
21	Mkt_Audit_Mkt_Settle_Inst	●	15/09/2015 11:01:00	00:00:40:000	6459
22	PDF_Paidto_Mkt_Inst	●	15/09/2015 04:01:04	00:00:04:000	6452
29	Mkt_Money_Mkt_P_CACRUM_Inst	●	15/09/2015 04:30:57	00:00:03:000	6457
36	Mkt_Money_Mkt_P_CASH_Inst	●	15/09/2015 04:34:10	00:00:14:000	6456
38	Mkt_Money_Mkt_P_CASH_Inst	●	15/09/2015 04:03:24	00:00:17:000	6460
26	Mkt_Money_Mkt_Inst	●	15/09/2015 04:02:06	00:00:16:000	6454

## Pacific's Adaptable Database Architecture

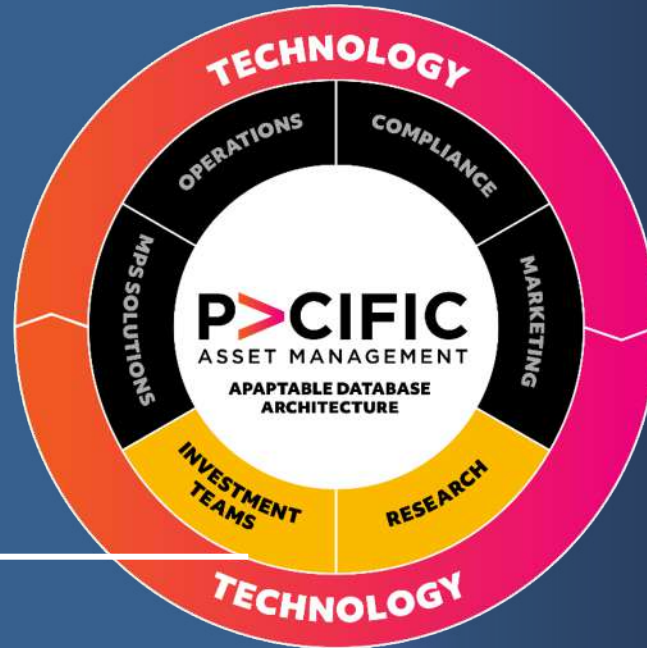


# TECHNOLOGY IS AT THE HEART OF EVERYTHING WE DO

Fund analytics & research |  
Portfolio & index construction



Pacific's Adaptable Database Architecture



# ADVISERLABS WORKSTATION

Providing Full Private Client Experience

## Bespoke Online Portal



- Live Portfolio Performance
- Live Asset Allocation
- Latest Benchmark data
- Comprehensive Document Centre

## Bespoke Client Support Materials



Client Investment Proposals



Client Cash Flow Planning



Client Performance Pack

## Market Updates



Monthly & Quarterly Commentaries



Live CIO View

## Portfolio Info



Infosheet



Strategy Sheets

# enlighten ESG

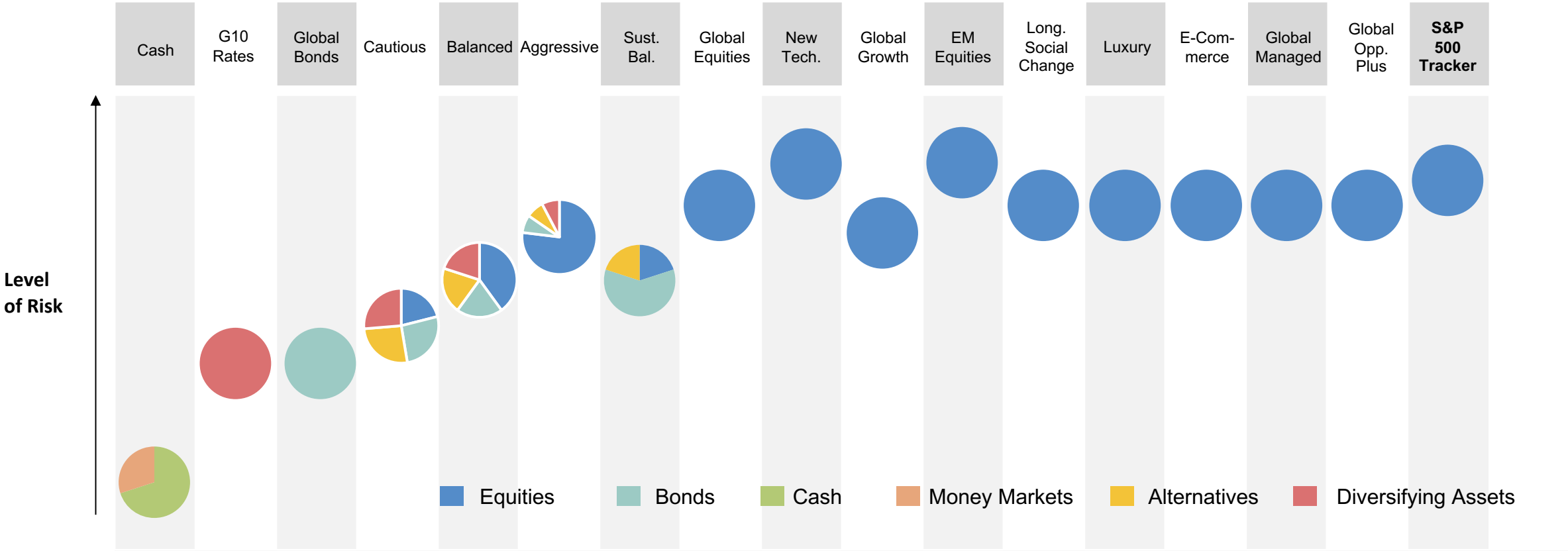
Sustainability meets Suitability

For sustainability to succeed. We must ensure suitability.  
To protect advisers and corporates. To create clarity for clients and employees.



# DOMINION CAPITAL STRATEGIES

Updated Fund Range starting in February 2023



For Illustrative Purpose Only

# DCS INVESTMENT STRATEGIES

Results as of <b>31st</b> January 2023	1 month	6 months	1 year	3 years	YTD	2022	2021	2020	2019	Volatility
DCS Cautious Fund	2.97%	-2.91%	-15.19%	-13.17%	2.97%	-20.59%	-3.81%	11.24%	7.81%	7.36%
DCS Balanced Fund	4.28%	-1.69%	-14.46%	-3.01%	4.28%	-23.29%	3.83%	17.54%	14.86%	11.35%
DCS Aggressive Fund	4.98%	-0.94%	-14.07%	1.27%	4.98%	-24.54%	7.65%	19.54%	18.42%	13.85%
DCS Longevity and Social Change Fund (*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DCS G10 Macro Rates Fund (*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DCS Multi Asset Sustainable - Balanced Fund (*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DCS Cash	0.33%	1.29%	1.20%	0.02%	0.33%	0.81%	-0.55%	-0.55%	1.02%	0.22%
DCS Emerging Market Equities	9.30%	5.01%	-17.33%	-13.00%	9.30%	-27.00	-7.44%	13.47%	18.31%	19.64%
DCS Global Bonds	2.77%	-2.69%	-14.63%	-18.57%	2.77%	-18.75%	-7.82%	6.70%	3.17%	8.35%
DCS Global Equities	7.11%	0.74%	-12.69%	6.78%	7.11%	-25.84%	12.61%	19.75%	22.04%	20.05%
DCS New Technologies	10.97%	-3.69%	-20.70%	8.63%	10.97%	-37.30%	10.97%	44.64%	33.98%	28.34%
DCS Global Growth	6.44%	0.11%	-10.79%	7.83%	6.44%	-25.27%	14.47%	17.78%	24.83%	21.05%
Dominion Global Opportunities Plus	6.83%	0.80%	-12.50%	n/a	6.83%	-28.07%	n/a	n/a	n/a	21.25%
DGT Managed Fund	7.98%	4.24%	-6.50%	16.96%	7.98%	-21.95%	13.25%	20.50%	22.88%	15.74%
DGT Ecommerce Fund	10.23%	-1.69%	-17.70%	-9.73%	10.23%	-31.39%	-8.07%	31.11%	19.59%	24.86%
DGT Luxury Consumer Fund	11.73%	8.92%	-9.26%	4.51%	11.73%	-26.73%	5.85%	17.39%	33.37%	26.52%
DCS S&P 500 Tracker Fund (*)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

# MODERN MULTI-ASSET Disruptive DCS ABC Funds

Disruptive DCS ABC Funds

S&P 500 Tracker Fund

DCS Strategies

### Multi-Asset Portfolio Managers



**Will Bartleet**  
CIO & PM

- Previously worked at HSBC for 17 years
- Ran \$5bn range of multi-asset funds
- Chairman of their Tactical Asset Allocation Committee
- Responsible for the positioning of HSBC's \$30bn wealth business



**Will Thompson**  
CSO & PM

- Focuses on PAM's Sustainable Multi-Asset Portfolios and PAM's Responsible Investing Policy
- Previously Senior Portfolio Manager at HSBC AM
- Worked on multi-asset fund ranges totalling \$14 bn

### Quantitative Specialists



**Louis Cucciniello**  
Head of Diversifying Assets

- Previously worked at Deutsche Bank as the Managing Director and Global Head of Multi-Asset Trading
- Louis created, traded and managed over \$5bn of risk premia strategies



**Ross Wright**  
Head of Direct Indexing & Quantitative Trading

- Ross is Head of Direct Indexing and Quantitative Investments and joined Pacific in June 2021
- Former Managing Director and Head of Trading at Deutsche Bank
- Pivotal in the expansion of the DB's award-winning Fund Derivatives business

### Direct Equity Team – Dominion Global Trends



**Christian Cole**  
Head of Equity Strategy

- Christian heads up the PAM MA direct equity team
- Researches and monitors the investment universe
- CFA charterholder



**Alessandro Hor**  
Investment Manager

- Responsible for the development and application of risk analysis models
- Alessandro also held equity dealer roles at Bacon Investment Advisers SA.

### Analytics and Research



**Laura Robins**  
Senior Investment Analyst

- Focuses analysis on fund selection, performance attribution and asset allocation



**Lucian De Boenville**  
Portfolio Analyst

- Previously Research Manager at Valuation
- Responsible for portfolio construction, company valuations & portfolio analysis



**Edvardas Moseika**  
Quantitative Analyst

- Responsible for automating data collection, developing stock selection systems and researching the investment universe in a broad sense.



**Frederick Baccanello**  
Investment Manager

- He is responsible for company due diligence and research
- CFA charterholder



**Jonathan Linnane**  
Investment Manager

- Responsible for idea generation
- Before joining, Jonathan worked as an Assistant Fund Manager for Davy Global Fund Management



**Henry Littleworth**  
Junior Quantitative Analyst

- Responsible for the monitoring and control of PAMs range of MPS portfolios across investment trading platforms



**Aurimas Martinkevičius**  
Assistant Quantitative Analyst

- Focuses on research, due diligence and data collection
- Graduated in economics from ISM University of Management and Economics

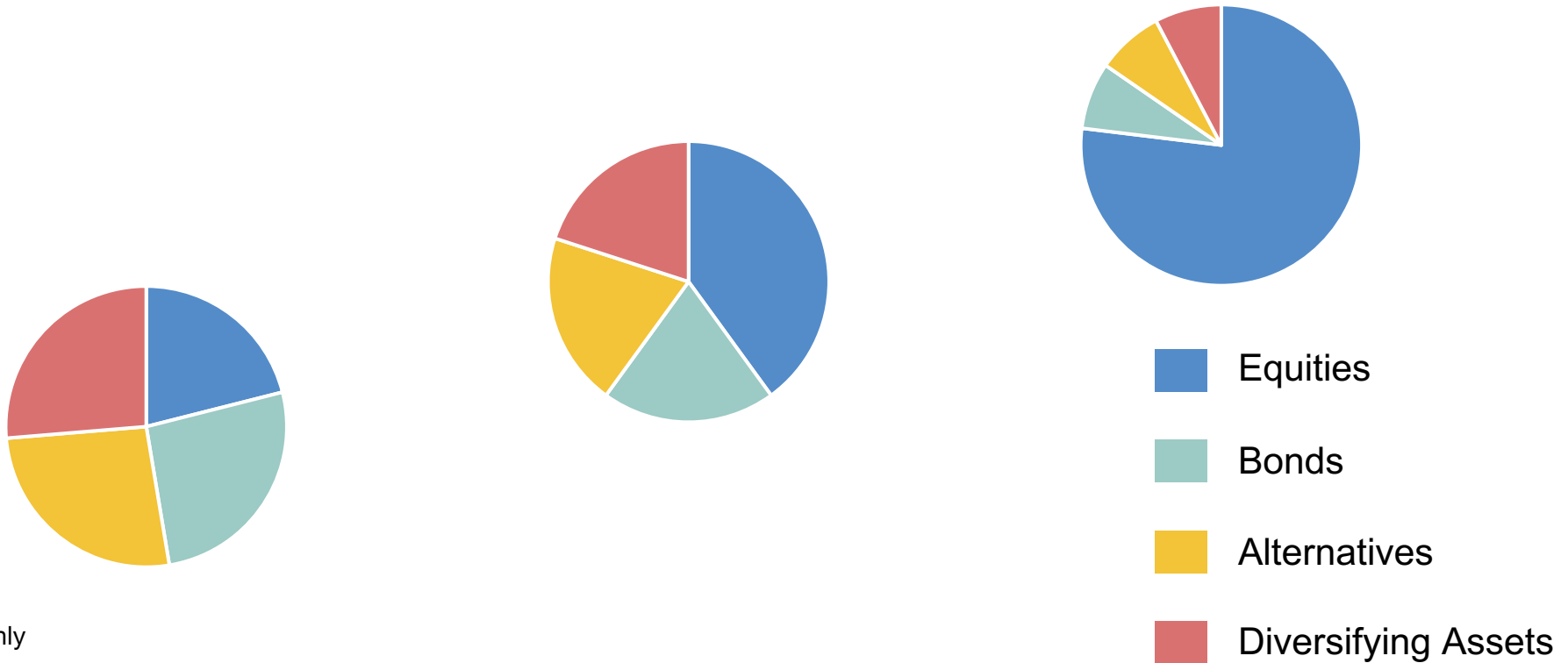


Source: MercerInsight. Manager and Strategy Statistics as of 31 December 2021, includes sub-advised strategies. Investment Professionals exclude Financial Services and are FTE (not count of employees). Research Specialists exclude 10 central support/admin staff.

# DISRUPTIVE DCS CAUTIOUS, BALANCED AND AGGRESSIVE FUNDS

Introducing Modern Multi-Asset with increased diversification and the benefits of Active Management

Cautious	Balanced	Aggressive
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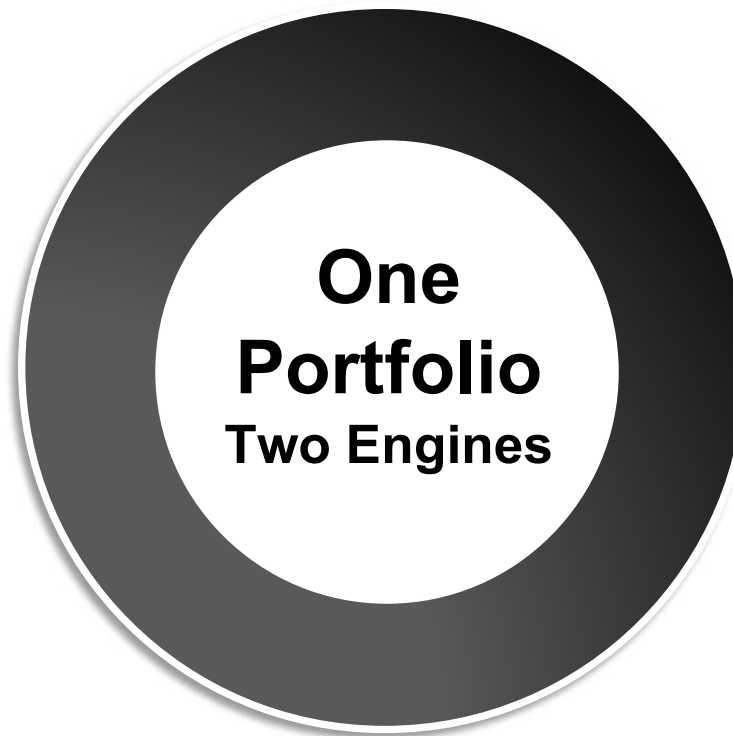


For Illustrative Purpose Only

# MODERN MULTI-ASSET – OUR APPROACH TO MANAGING FUNDS TO RISK

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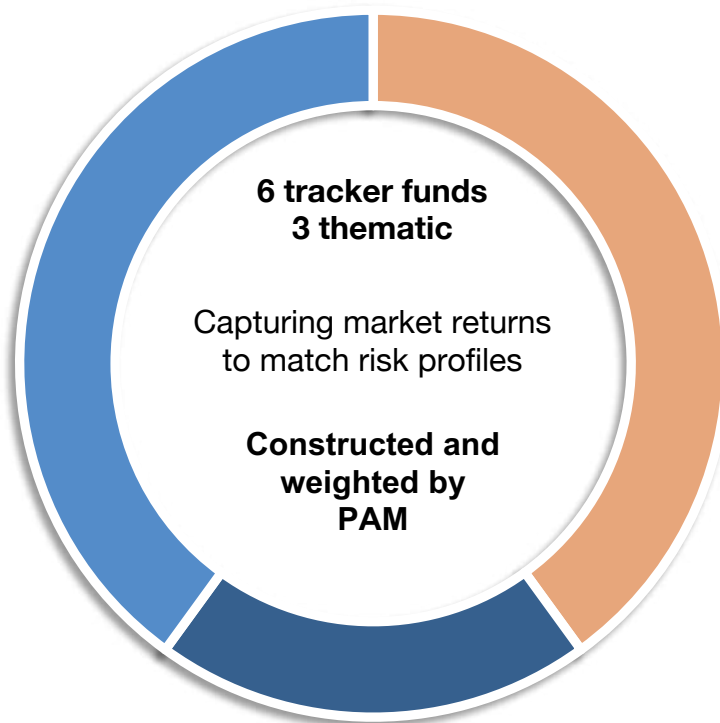
Blending the cost efficiencies of passive management with the diversification benefits of active multi-asset investing



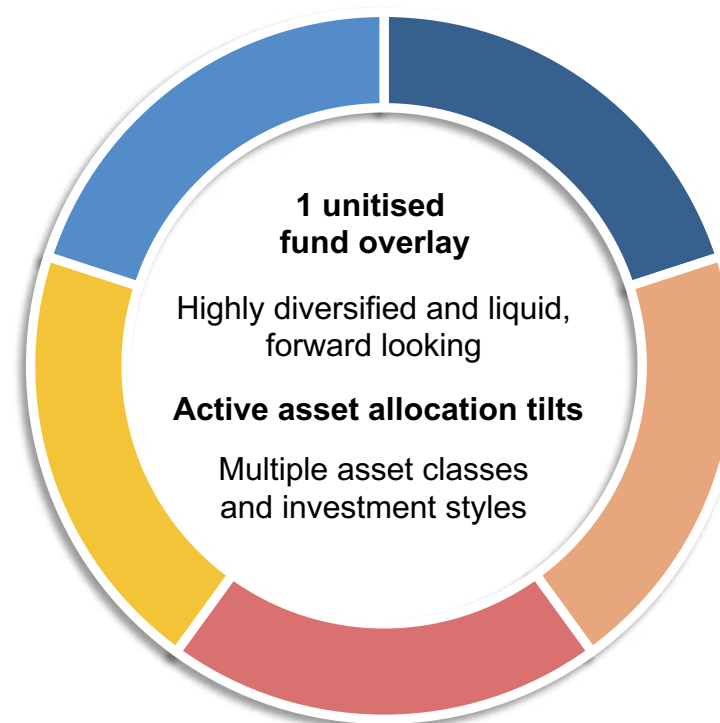
# MODERN MULTI-ASSET

Blending the cost efficiencies of passive management with the diversification benefits of active multi-asset investing

## MARKET ACCESS

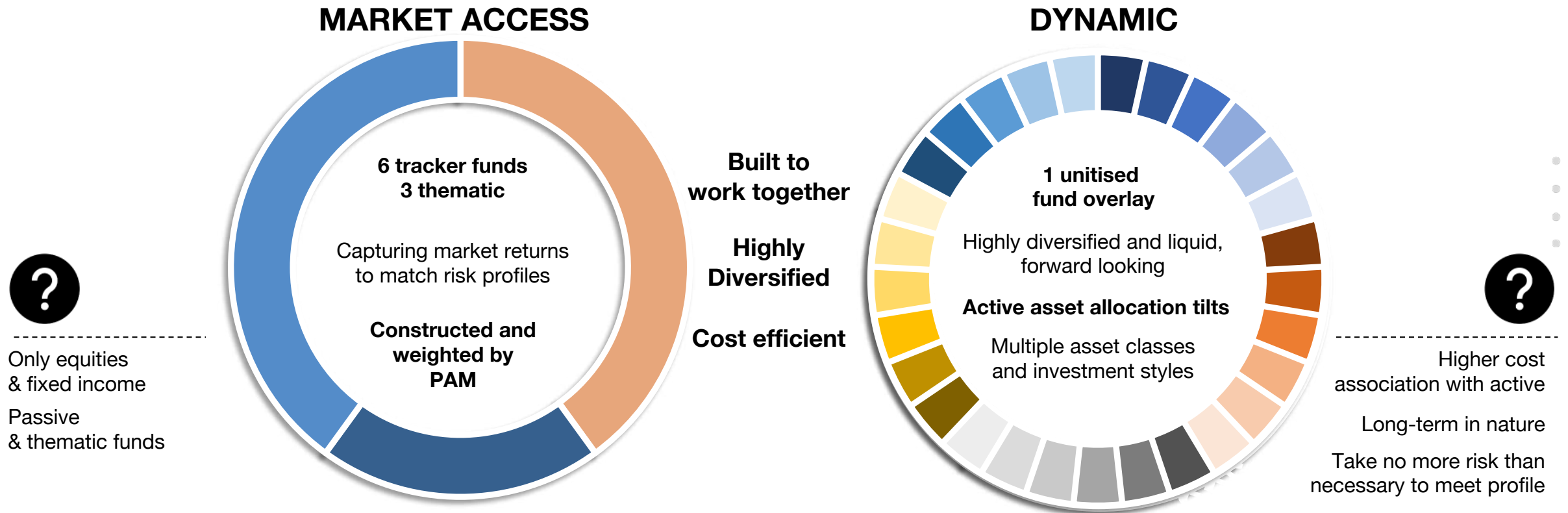


## DYNAMIC



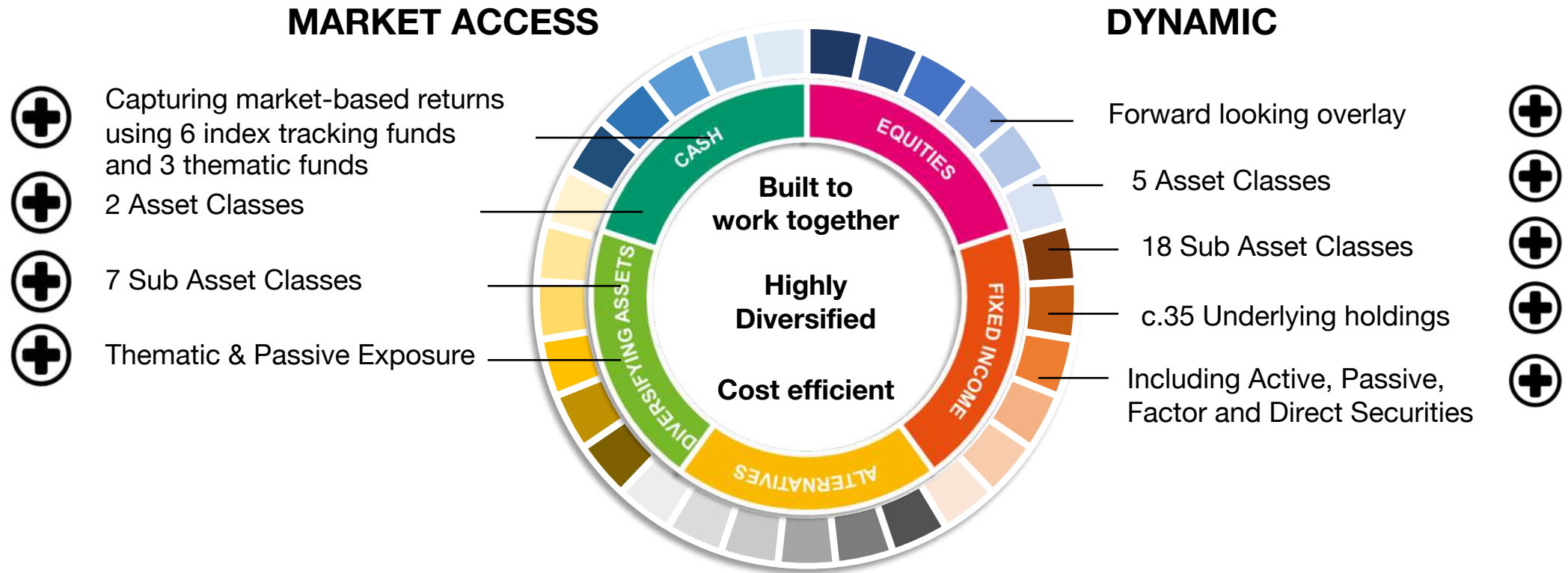
# MODERN MULTI-ASSET

Blending the cost efficiencies of passive management with the diversification benefits of active multi-asset investing



# MODERN MULTI-ASSET

Blending the cost efficiencies of passive management with the diversification benefits of active multi-asset investing



# MODERN MULTI-ASSET

Blending the cost efficiencies of passive management with the diversification benefits of active multi-asset investing

## MARKET ACCESS

Sector	Security Name	Weightings
Thematic Equity	Dominion Global Trends - Managed Fund	7.0%
Thematic Equity	Dominion Ecommerce Fund	1.8%
Thematic Equity	Dominion Global Trends - Luxury Consumer Fund	1.7%
Global Equity	Vanguard Global Stock Index Fund USD	8.4%
Global Equity	iShares Developed World Index Fund USD I	8.4%
Emerging Equity	Vanguard Emerging Markets Stock Index Fund USD	3.4%
Investment Grade Bonds	Vanguard US Grade Credit Index Fund USD	8.6%
Global Bonds	Vanguard Global Bond Index Fund USD	5.2%
US Government Bonds	Vanguard US Government Bond Index Fund USD	3.5%

## DYNAMIC

Sector	Security Name	Weightings
Dynamic Overlay Strategy	Pacific Multi Asset Core USD A	50%

Holdings and allocations are subject to change.  
Source: Pacific Asset Management, October 2022

*Current weightings on the DCS Balanced Fund*

# MODERN MULTI-ASSET

Blending the cost efficiencies of passive management with the diversification benefits of active multi-asset investing

## MARKET ACCESS

Sector	Security Name	Weightings
Thematic Equity	Dominion Global Trends - Managed Fund	7.0%
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Global Equity	iShares Developed World Index Fund USD I	8.4%
Emerging Equity	Vanguard Emerging Markets Stock Index Fund USD	3.4%
Investment Grade Bonds	Vanguard US Grade Credit Index Fund USD	8.6%
Global Bonds	Vanguard Global Bond Index Fund USD	5.2%
US Government Bonds	Vanguard US Government Bond Index Fund USD	3.5%

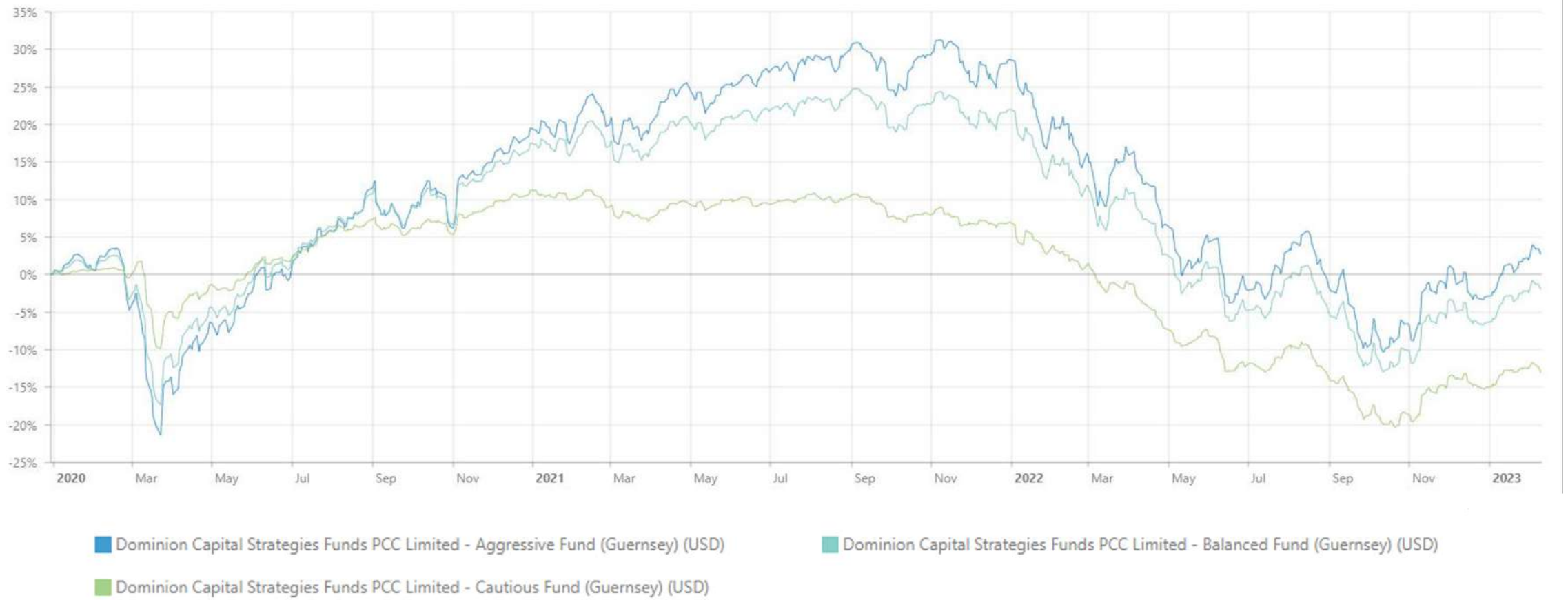
Holdings and allocations are subject to change.  
Source: Pacific Asset Management, October 2022

## DYNAMIC (FULL LOOK-THROUGH)

Asset Class	Sub Class	% Holding	%	Access	
Equities: 52.7%	Global Equity	Pacific Longevity and Social Change Fund	1.29	Active	
		L&G Clean Water UCITS ETF	0.56	Passive	
		SPDR Global Dividend Aristocrats	0.49	Factor	
		iShares Edge MSCI World Quality ETF	0.39	Factor	
		iShares Edge MSCI World Value	0.28	Factor	
		Wisdomtree Battery Solution ETF	0.21	Passive	
		US Equity	Vanguard S&P 500 UCITS ETF	4.15	Passive
			iShares Edge MSCI USA Value	1.26	Factor
			Xtrackers S&P 500 Equal Weight	0.88	Factor
			SPDR US Dividend Aristocrats UCITS ETF	0.83	Factor
	Pacific North of South EM All Cap		1.68	Active	
	Emerging Equity	iShares Core EM Imi Acc	1.00	Passive	
		Pacific North of South EM Income Opportunities	0.73	Active	
	UK Equity	Jupiter UK Special Sit-I Acc	3.17	Active	
		iShares Core FTSE 100	2.57	Passive	
	Europe Equity	Vanguard FTSE Dev Eurp Ex UK	0.58	Passive	
		iShares edge MSCI Erp Value	0.31	Factor	
	Japan Equity	AVI Japan Opportunity Trust	0.22	Active	
		Vanguard FTSE Japan UCITS	0.21	Passive	
	AsiaPac ex Japan Equity	iShares Core MSCI Pacif X-Jp	0.39	Passive	
Fixed Income: 25.6%		Investment Grade Corporate Bonds (GBP)	3.1	HSBC GBP Corp Bond Index	3.15
	Investment Grade Corporate Bonds (Global)	iShares USD Corp Bond	1.96	Passive	
		iShares Euro Corp Bnd Lc	0.35	Passive	
	Investment Grade Corporate Bonds (Ultrashort)	iShares GBP Corp Bond 0-5 yr	1.56	Passive	
		L&G Short Duration Sterling Corporate Bond	0.75	Passive	
	EM Bonds	Xtrackers II USD EM Bond UCITS ETF	0.95	Factor	
		Riverstone Energy Ltd	1.42	Active	
Alternatives: 2.0%	REITS	UK Commercial Property REIT	0.36	Active	
		BMO Real Estate Investments	0.14	Active	
		iShares Global Property Securities Equity	0.07	Passive	
		Pacific GIO Macro Rates	2.50	Active	
Diversifying Assets: 10.7%	Absolute Return	UBS Japan 1-3 Govt ETF	1.72	Passive	
		AQR Style Premia UCITS	1.51	Active	
		AQR Managed Futures UCITS	1.09	Active	
		Lyxor USD Curve Steepner 2-10 ETF	1.01	Passive	
		GAM Star Global Rates Inc - GBP	0.84	Active	
	Diversifying Risk Assets	FX Value Factor	0.44	Direct	
		Rates Momentum Factor	0.44	Direct	
		Rates FRB Factor	0.41	Direct	
		Rates Carry Factor	0.37	Direct	
		FX Carry Factor	0.36	Direct	
Cash: 9.0%	Cash	9.0	Cash	8.98	Direct

# MODERN MULTI-ASSET

Blending the cost efficiencies of passive management with the diversification benefits of active multi-asset investing



# MODERN MULTI-ASSET – TRACK RECORD PACIFIC ASSET MANAGEMENT

## Defensive Strategy (50% of the DCS Cautious)



**Year-on-year performance**  
As at 31 Jan 2023 (%)

	31 Jan 2019 to 31 Jan 2020	31 Jan 2020 to 29 Jan 2021	29 Jan 2021 to 31 Jan 2022	31 Jan 2022 to 31 Jan 2023
	-	7.98	0.82	1.25
	-	-	-	-4.82

**Period returns**  
From 23 Feb 2017 (inception) to 31 Jan 2023 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017		0.32	-0.51	-0.19	0.80	-0.26	0.79	1.09	-1.02	0.77			1.79
2018			-1.83	0.48	0.09	-0.52	0.86	-0.77	0.35	-1.41	-0.08	-0.41	-3.23
2019	1.82	-0.03	3.87	0.39	0.00	2.09	1.56	-0.36	0.11	-0.47	-0.04	0.71	9.99
2020	-0.05	-1.23	-3.95	2.00	1.15	0.79	0.05	0.25	-0.32	-0.56	2.04	1.08	1.12
2021	-0.34	-1.08	1.03	0.68	0.38	0.02	0.24	0.36	-0.89	-0.62	0.01	1.24	1.00
2022	-0.10	-1.06	1.28	-0.89	-0.15	-3.24	1.88	-1.98	-5.06	1.18	2.55	-0.83	-6.50
2023	1.69												1.69

Past performance is not necessarily a guide to future performance.  
Performance is shown net of fees.

Source: Pacific Asset Management as at 31 Jan 2023.

## Core Strategy (50% of the DCS Balanced)



**Year-on-year performance**  
As at 30 Dec 2022 (%)

29 Dec 2017 to 31 Dec 2018	31 Dec 2018 to 31 Dec 2019	31 Dec 2019 to 31 Dec 2020	31 Dec 2020 to 31 Dec 2021	31 Dec 2021 to 30 Dec 2022
-4.75	10.36	0.93	7.12	-4.26

**Period returns**  
From 29 Aug 2017 (inception) to 30 Dec 2022 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017								0.69	-1.22	1.43	-0.32	1.34	1.91
2018	0.31	-0.76	-1.89	1.75	0.60	-0.56	1.61	-0.86	0.58	-3.17	0.05	-2.38	-4.75
2019	2.88	0.10	1.32	1.06	-1.07	3.34	2.44	-1.74	0.94	-1.04	0.54	1.29	10.36
2020	-1.20	-3.51	-7.59	3.54	2.60	1.74	-0.92	1.46	-0.57	-1.41	5.55	1.91	0.93
2021	-0.09	0.02	2.65	1.64	0.50	0.34	-0.14	1.08	-0.97	-0.04	-0.28	2.27	7.12
2022	-0.56	-0.71	1.94	-1.17	0.03	-4.13	2.32	-0.86	-4.16	1.10	3.30	-1.15	-4.26

Past performance is not necessarily a guide to future performance.  
Performance is shown net of fees.

Source: Pacific Asset Management as at 30 Dec 2022.

## Plus Strategy (50% of the DCS Aggressive)



**Year-on-year performance**  
As at 31 Jan 2023 (%)

31 Jan 2018 to 31 Jan 2019	31 Jan 2019 to 31 Jan 2020	31 Jan 2020 to 29 Jan 2021	29 Jan 2021 to 31 Jan 2022	31 Jan 2022 to 31 Jan 2023
-3.22	6.83	3.33	9.53	0.37

**Period returns**  
From 27 Nov 2017 (inception) to 31 Jan 2023 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017													-0.46
2018	0.48	-1.07	-2.56	2.54	0.98	-0.62	2.06	-0.96	0.70	-4.18	0.20	-3.39	-5.90
2019	3.35	0.27	1.66	1.55	-1.79	4.11	2.92	-2.48	1.38	-1.31	0.90	1.64	12.65
2020	-1.99	-4.71	-8.85	4.35	3.15	2.00	-1.39	1.97	-0.60	-1.88	7.88	2.32	1.16
2021	0.11	0.73	3.57	2.04	0.47	0.58	-0.32	1.44	-1.02	0.42	-0.40	2.63	10.64
2022	-0.89	-0.61	2.79	-1.22	-0.07	-4.58	2.65	-0.15	-4.13	0.95	3.37	-1.51	-3.68
2023	3.28												3.28

Past performance is not necessarily a guide to future performance.  
Performance is shown net of fees.

Source: Pacific Asset Management as at 31 Jan 2023.

# DCS CAUTIOUS



## Composition

Fund Name	Allocation
Pacific Multi Asset Defensive USD A	51,35%
Vanguard US Grade Credit Index Fund USD	12,12%
Vanguard US Government Bond Index Fund USD	11,21%
Vanguard Global Bond Index Fund USD	9,98%
iShares Developed World Index Fund USD I	4,73%
Dominion Global Trends SICAV plc - Managed Fund...	3,28%
Vanguard Global Stock Index Fund USD	2,81%
Vanguard Emerging Markets Stock Index Fund USD	1,57%
Dominion Global Trends SICAV plc - Luxury Consu...	1,11%
Dominion Ecommerce Fund USD I	0,98%
Cash	0,86%

Results as of 31st January 2023

1 month	3 months	6 months	1 year	3 years	YTD	Since launch	2022	2021	2020	2019	Volatility	Sharpe Ratio
2,97%	7,51%	-2,91%	-15,19%	-13,17%	-2,97%	-12,61%	-20,59%	-3,81%	11,24%	7,81%	7,36%	-2,35

# DCS BALANCED FUND



## Composition

Fund Name	Allocation
Pacific Multi Asset Core USD A	51,09%
Dominion Global Trends SICAV plc - Managed Fund...	8,74%
iShares Developed World Index Fund USD I	8,52%
Vanguard US Grade Credit Index Fund USD	8,39%
Vanguard Global Stock Index Fund USD	6,90%
Vanguard Global Bond Index Fund USD	5,05%
Vanguard US Government Bond Index Fund USD	3,41%
Vanguard Emerging Markets Stock Index Fund USD	3,34%
Dominion Global Trends SICAV plc - Luxury Consu...	1,82%
Dominion Ecommerce Fund USD I	1,71%
Cash	1,03%

### Results as of 31st January 2023

1 month	3 months	6 months	1 year	3 years	YTD	Since Launch	2022	2021	2020	2019	Volatility	Sharpe Ratio
4,28%	8,59%	-1,69%	-14,46%	-3,01%	4,28%	-1,87%	-23,29%	3,83%	17,54%	14,86%	11,35%	-1,46

# DCS AGGRESSIVE FUND

## Composition



Fund Name	Allocation
Pacific Multi Asset Plus USD A	50,74%
Dominion Global Trends SICAV plc - Managed Fund...	11,83%
iShares Developed World Index Fund USD I	9,82%
Vanguard Global Stock Index Fund USD	8,24%
Vanguard Emerging Markets Stock Index Fund USD	4,21%
Vanguard US Grade Credit Index Fund USD	3,99%
Dominion Global Trends SICAV plc - Luxury Consumer...	2,55%
Vanguard Global Bond Index Fund USD	2,42%
Cash	2,28%
Dominion Ecommerce Fund USD I	2,25%
Vanguard US Government Bond Index Fund USD	1,67%

### Results as of 31st January 2023

1 month	3 months	6 months	1 year	3 years	YTD	Since launch	2019	2020	2021	Volatility	Sharpe Ratio
4,98%	9,06%	-0,94%	-14,07%	1,27%	4,98%	2,18%	18,42%	19,54%	7,65%	13,85%	-1,17

# Sustainable Balanced DCS Multi Asset Sustainable - Balanced Fund

## £500K INVESTED EQUATES TO

**16 cars**  
off the road



**SAVE 12 TONNES**  
of plastic



**SAVE 19**  
long haul flights



# DCS PACIFIC MULTI ASSET SUSTAINABLE - BALANCED FUND

## Fund performance

From 06 May 2021 (inception) to 31 Jan 2023 (%)



## Period returns

From 06 May 2021 (inception) to 31 Jan 2023 (%)

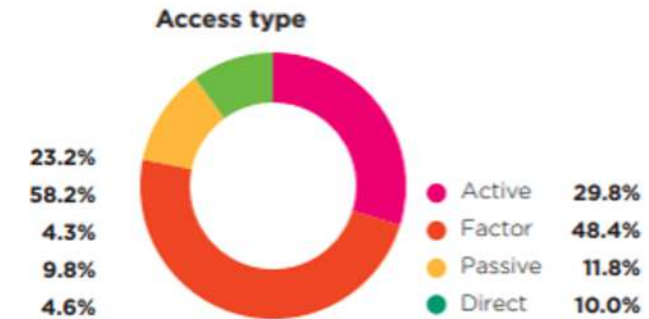
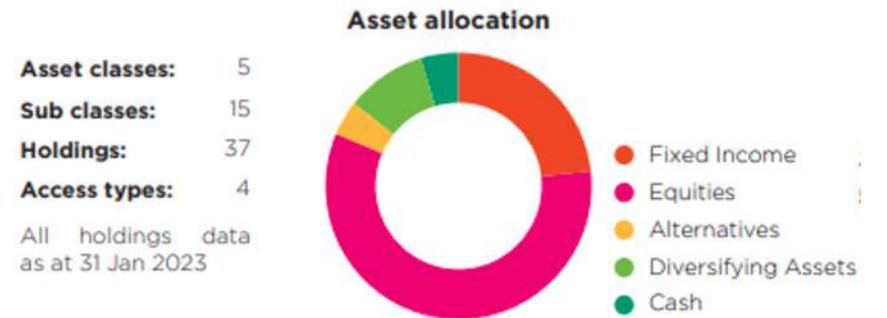
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021					-0.23	1.34	0.47	2.14	-1.84	0.66	-0.27	1.71	3.99
2022	-4.12	-2.19	1.81	-1.53	-1.08	-3.76	3.53	-1.53	-5.24	-0.03	3.59	-1.39	-11.68
2023	3.94												3.94

Information of the underlying Asset: Pacific Multi Asset Sustainable – Balanced Fund on the DCS Multi Asset Sustainable – Balanced Fund

# DCS PACIFIC MULTI ASSET SUSTAINABLE - BALANCED FUND

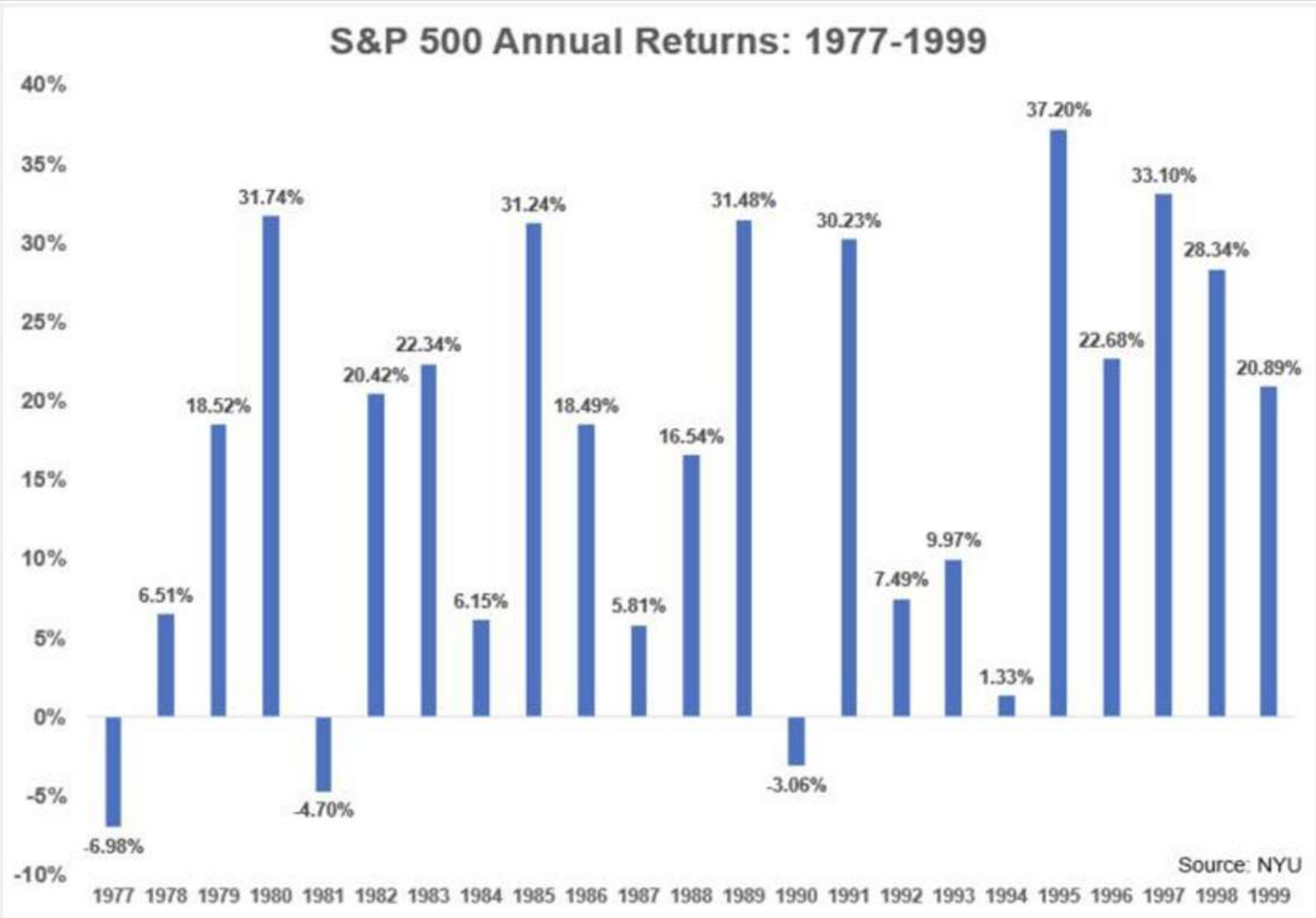
Asset Class	Sub Class	%	Holding	%	
FIXED INCOME: 23.2%	Investment Grade Corporate Bonds (Global)	7.2	Lyxor ESG Corporate Bond	4.75	
			iShares Euro Corporate ESG UCITS	2.40	
	Sustainable Bond	5.4	iShares Development Bank Bond	2.82	
			iShares Green Bond	2.54	
			Rathbone Ethical Bond Fund	3.27	
	Investment Grade Corporate Bonds (GBP)	5.3	EdenTree Responsible and Sustainable Sterling Bond Fund	1.99	
			US Treasury Inflation Protected	2.87	
	US Government Bonds	2.9	US TSY 3 3/4% 2023	0.01	
			UK Inflation Linked Gilt	1.92	
	UK Government Bonds	2.6	UK TSY 3 3/4% 2052	0.37	
			UK TSY 3 1/4% 2044	0.28	
			Amundi MSCI World SRI	5.05	
	EQUITIES: 58.2%	Global Equity	19.6	Schroder Global Sustainable Value Fund	4.27
				Lyxor Global Gender Equality	4.08
Pacific Longevity and Social Change Fund				3.02	
L&G Clean Water UCITS				1.00	
Janus Henderson Global Sustainable Equity				0.75	
Wisdomtree Battery Solution ETF				0.74	
BMO Responsible Global Equity				0.72	
iShares MSCI UK ESG Leaders ETF				7.26	
Janus Henderson UK Responsible Income				3.91	
UK Equity		14.7	BMO Responsible UK Equity	2.93	
			Liontrust UK Ethical	0.56	
			iShares MSCI EM SRI	7.41	
Emerging Equity		9.3	Amundi MSCI Emerging ESG Leaders	1.85	
			iShares MSCI US Value Factor ESG ETF	4.36	
US Equity		8.2	iShares Sustainable MSCI USA SRI	3.85	
			iShares MSCI Europe SRI UCITS ETF	3.76	
Europe ex UK Equity		3.8	iShares MSCI Japan SRI	2.64	
Japan Equity		2.6	Standard Life Property Investment Trust	2.09	
ALTERNATIVES: 4.3%	REITS	3.5	Bluefield Solar Income Fund	0.73	
			NextEnergy Solar Fund Limited	0.69	
			Wisdomtree European Carbon Futures ETF	0.76	
Commodity	0.8	Pacific GIO Macro Rates	4.83		
		UBS Japan 1-3 Govt ETF	3.19		
DIVERSIFYING ASSETS: 9.8%	Absolute Return	9.8	Lyxor USD Curve Steepner 2-10 ETF	1.76	
			CASH: 4.6%	Cash	4.6

## PORTFOLIO BREAKDOWN



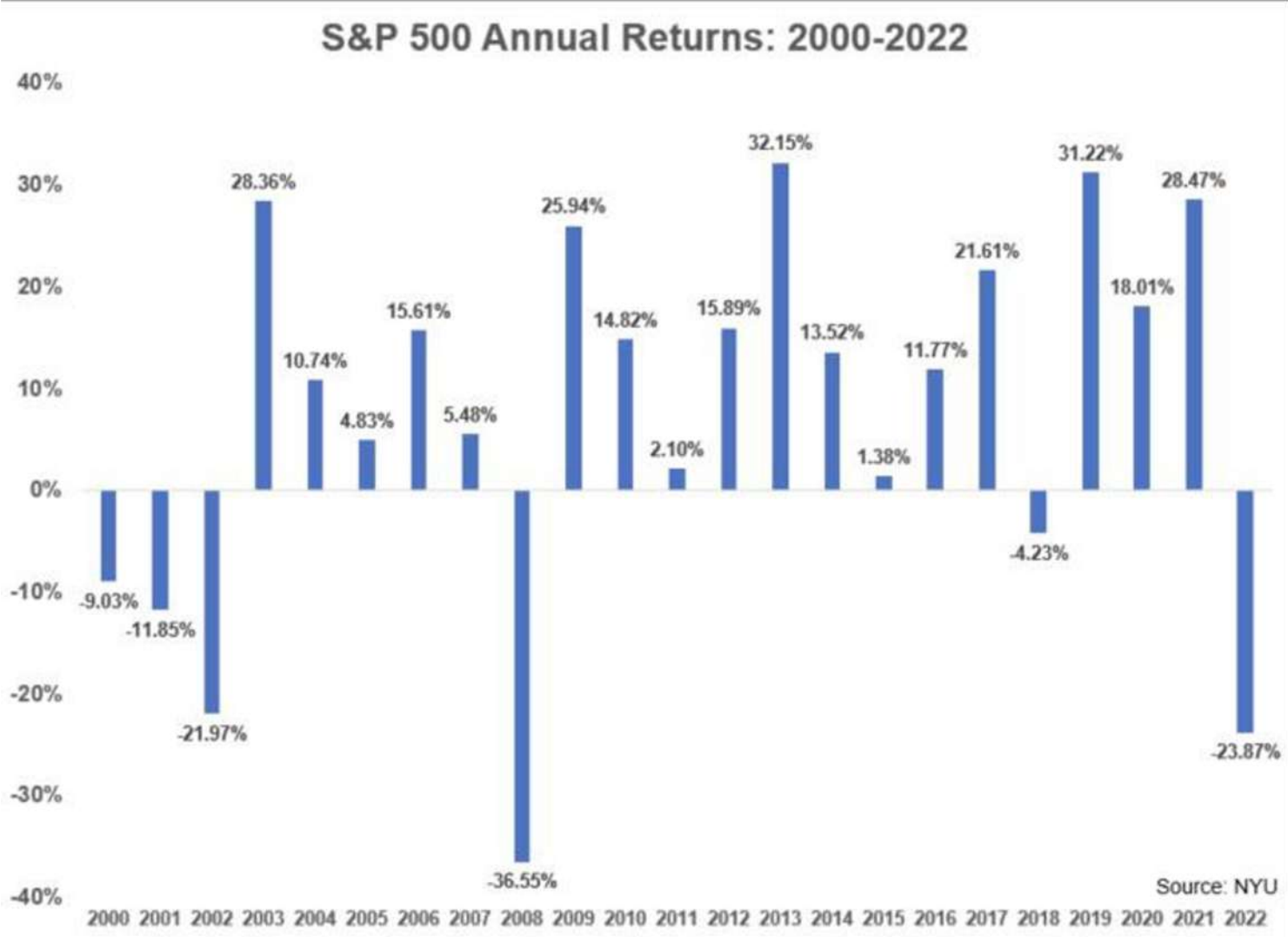
## DCS Pacific Multi Asset Sustainable - Balanced Fund

- Sustainability is the key theme for policy makers
- The Pacific Sustainable Balanced fund gives an exposure to Sustainable ideas across asset classes
- Active asset allocation and thematic exposure
- Strong sustainability profile, backed up by quantitative scoring



Rendimiento anual en los últimos 46 años, donde 37 años tuvo retornos positivos equivalente al 80% del período





Durante los últimos 20 años, entre 2002 y 2022 el índice tuvo un rendimiento promedio anual de 8.14%.





- En base a la demanda de nuestros clientes hemos creado el DCS S&P500 tracker fund
- Exposición a través de un grupo de distintos gestores líderes de la industria a nivel de gestion pasiva
- Estrategia extremadamente eficiente en replicar el índice S&P500
- Exposición al S&P500 con énfasis en eficiencia en costos
- Exposición a las 500 compañías más grandes que cotizan en la bolsa americana





## Nombre del ETF

ISHARES CORE S&P 500 ETF

VANGUARD S&P 500 ETF

SPDR PORTFOLIO S&P 500 ETF

X S&P500 SWAP

ISHARES S&P500 SWAP UCITS

INVESCO S&P 500 ACC

**iShares**<sup>®</sup>  
by BlackRock



**Vanguard**<sup>®</sup>

**DWS** Xtrackers



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**STATE STREET** GLOBAL ADVISORS **SPDR**<sup>®</sup>

# SUMMARY

- **Introducing modern multi-asset and embracing:**
  - Active, passive and factor investing
  - Diversifying asset integration
  - Active asset allocation
  - Passive investment alternative

**GLOBAL BONDS**  
**GLOBAL EQUITIES**  
**NEW TECHNOLOGIES**  
**GLOBAL GROWTH**  
**CASH FUND**  
**GLOBAL OPPORTUNITIES**

# GENESIS: PORTAFOLIO CONSTRUCTION

Our funds' selection process, in order to be part of each strategy

+ 90,000 funds

**AUM + \$200M**

Funds' AUM must exceed \$200 million

**3-5 Morningstar Stars**

Funds must be rated with more than 3 stars by Morningstar

**Track Record**

Funds must have at least 10 years of track record

**Fund Manager**

The fund manager must have been in place for the last 3 years

**Performance**

Fund must outperform its benchmark over the last 1, 3, 5 & 10 years

≈ 50 funds

# DCS GLOBAL BONDS FUNDS

## Fund objective

The Fund’s investment objective is the maximization of long-term capital appreciation through investments in different instruments such as global ETFs and mutual funds domiciled in mature European markets offering Global Bonds exposure.

## About the fund

- Basket**

Invests in main asset management group funds, investing in global corporate and government bonds

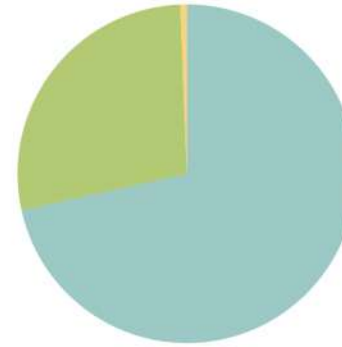
- Main Assets**

Global bond funds and best ranked ETFs, selecting the main government and corporate debt instruments biased towards investment grade bonds.

- Satellite Assets**

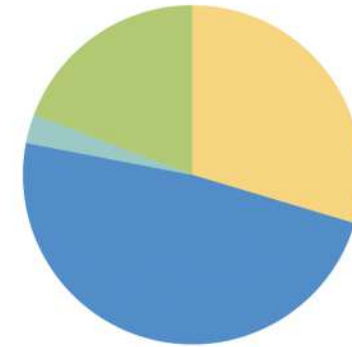
Selection of global bonds funds managers with a record of performance index/favourable risk (exposure to high yield bonds, non-investment grade products and use of leverage).

### Asset Allocation



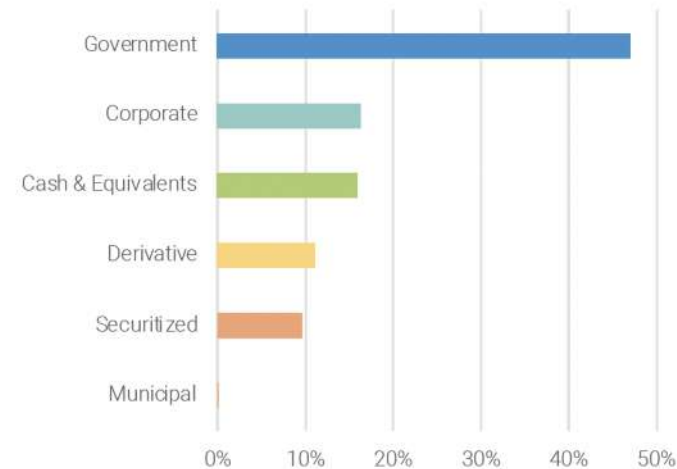
■ Cash	27,83%	■ Equity	0,01%
■ Fixed Income	71,54%	■ Other	0,62%

### Geographic Allocation

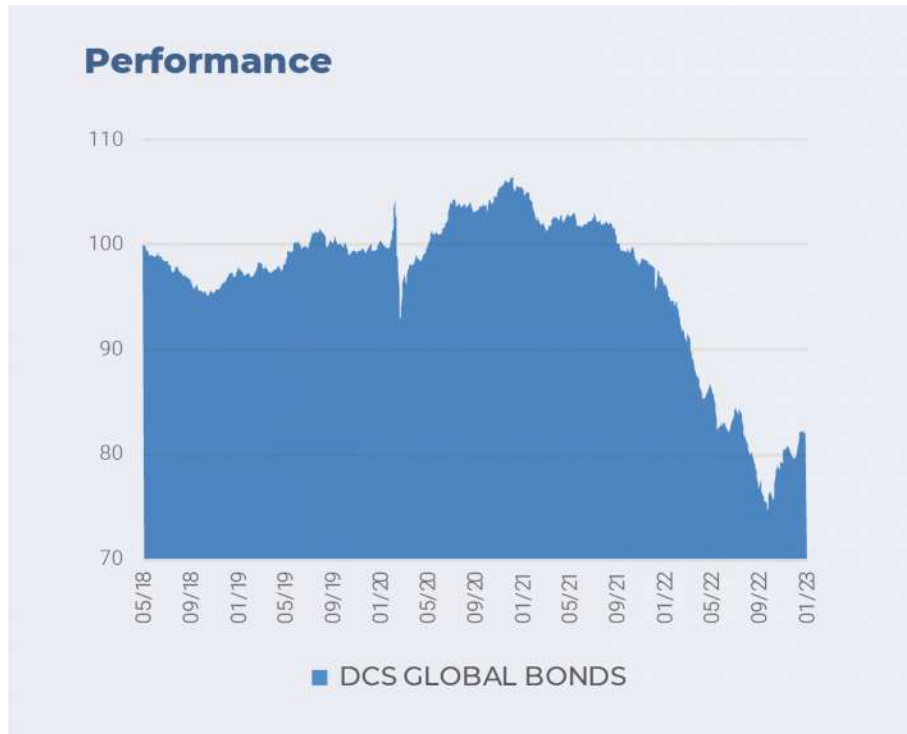


■ Asia	19,21%	■ Latin America	2,77%
■ North America	48,40%	■ Europe	29,62%

### Fixed Income Allocation



# DCS GLOBAL BONDS FUNDS



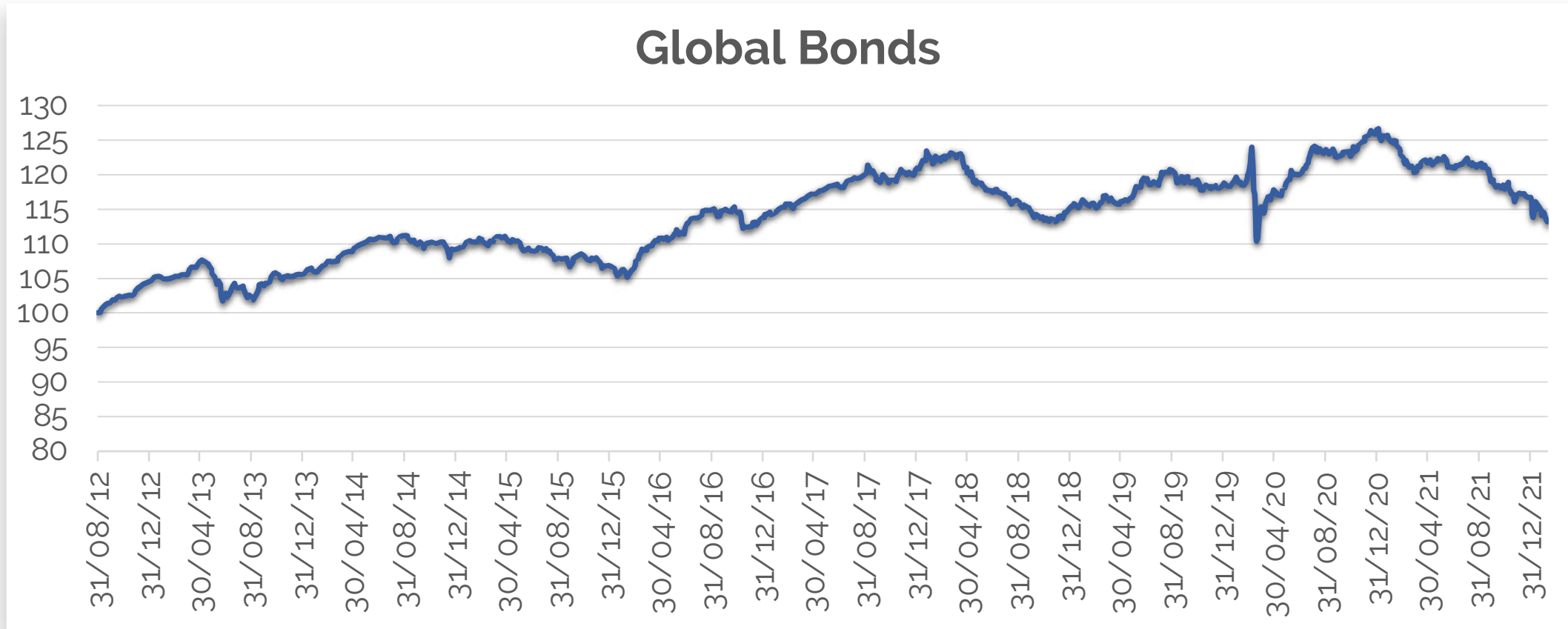
## Composition

Fund Name	Allocation
T. Rowe Price Glb Aggt Bd I USD	15,39%
MS INVF Global Bond Z	14,27%
PIMCO GIS Glb Bd Instl USD Ccy Exps Acc	14,16%
Russell Inv Global Bond A	13,69%
Loomis Sayles Global Opp Bd I/A USD	13,68%
Wellington Global Bond USD N Ac	12,43%
Schroder ISF Global Bond C Acc USD	6,30%
Pictet-Global Bonds I USD	5,43%
Cash	3,01%
iShares Core Global Aggt Bd ETF USD Dist	1,65%

### Results as of 31st January 2023

1 month	3 months	6 months	1 year	3 years	YTD	Since launch	2022	2021	2020	2019	Volatility	Sharpe Ratio
2,77%	7,54%	-2,69%	-14,63%	-18,57%	2,77%	-18,09%	-18,75%	-7,82%	6,70%	3,17%	8,35%	-1,98

# BACKTEST PERFORMANCE



FEB-2022	1 Month	3 Months	1 Year	3 Years	5 Years	Since start (31.08.12)	Annualized
DCS Backtest	-0,73%	-4,31%	-9,78%	-2,38%	-1,97%	12,91%	1,29%

# DCS GLOBAL EQUITIES FUNDS

## Fund objective

The Fund's investment objective is the maximization of long-term capital appreciation through investments in different instruments such as global ETFs and mutual funds domiciled in mature European markets offering Global Stocks exposure.

## About the fund

- Basket**

Invests in small, medium and large capitalization companies.

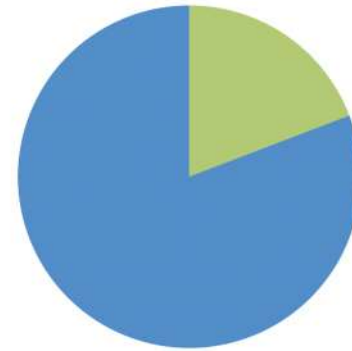
- Main Assets**

Applies a variety of investment styles, qualitative and quantitative systems to select the world's leading companies. Assets tend to have a high correlation with global stock indexes.

- Satellite Assets**

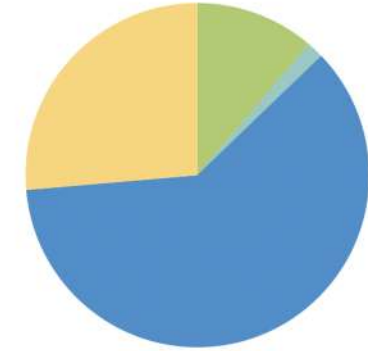
Selection of global and regional stocks funds, allocating small and medium capitalization with bias towards growing investments. Less correlation with main stock indexes.

### Asset Allocation



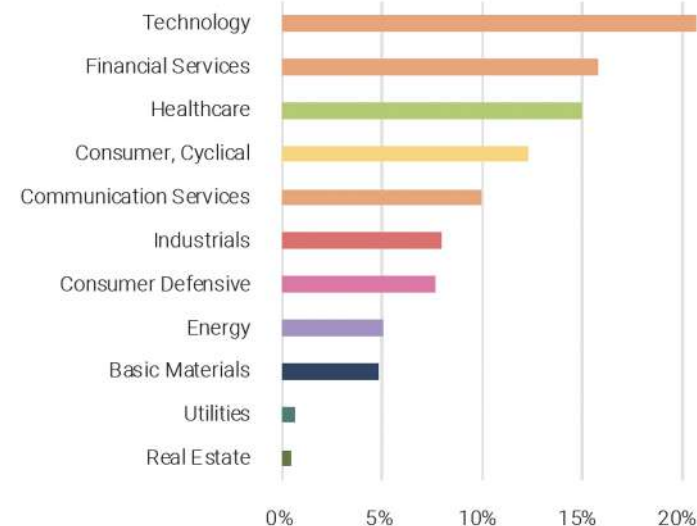
Cash	11,06%	Equity	88,93%
Fixed Income	0,00%	Other	0,01%

### Geographic Allocation



Asia	12,91%	Latin America	1,34%
North America	57,43%	Europe	28,32%

### Equity Allocation



# DCS GLOBAL EQUITIES FUNDS



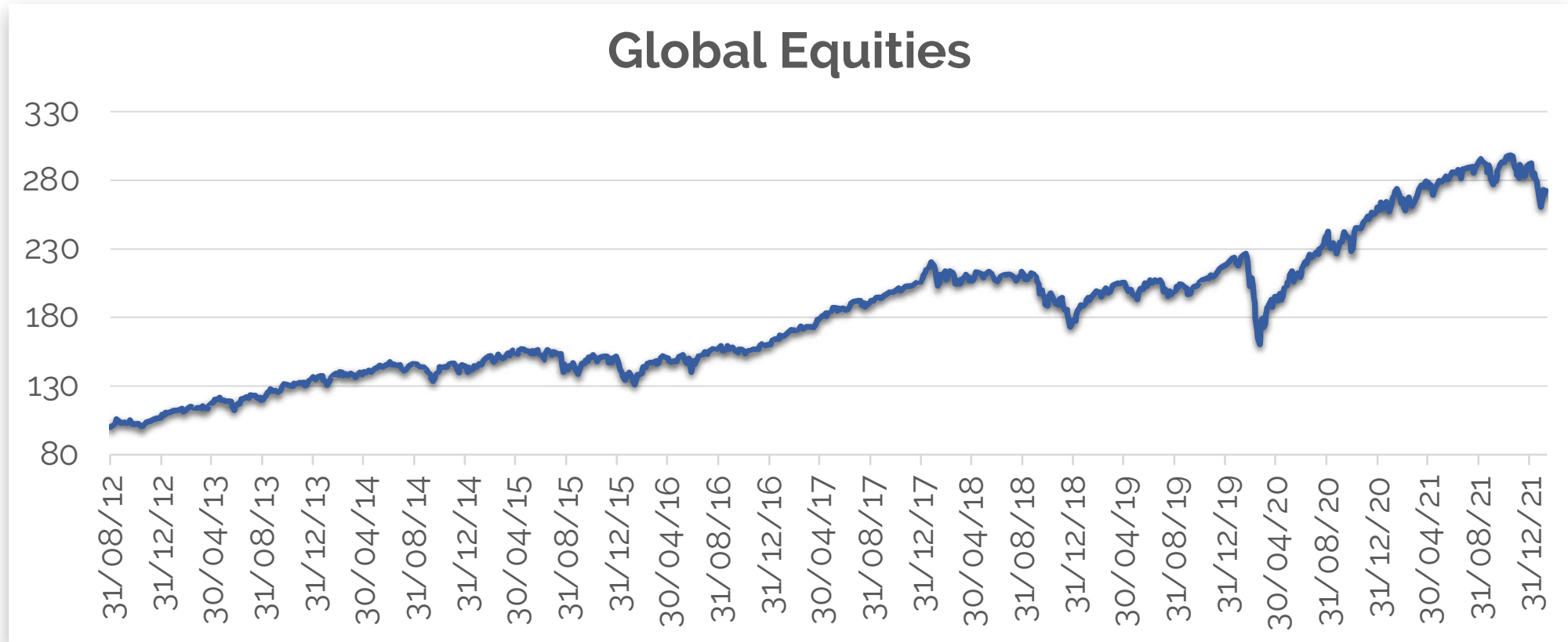
## Composition

Fund Name	Allocation
Polaris Global Value UCITS A USD Acc	13,51%
Dominion Global Trends - Managed USD I	12,62%
Vontobel Global Equity I USD	12,34%
Capital Group New Pers (LUX) Z	10,74%
Schroder ISF Global Eq C Acc USD	10,53%
Threadneedle (Lux) Global Focus IU	10,46%
Ninety One GSF Glb Frchs I Acc USD	9,49%
Seilern World Growth USD U I	8,40%
MS INVF Global Opportunity Z	6,87%
iShares MSCI ACWI ETF	3,06%
Cash	1,97%

### Results as of 31st January 2023

1 month	3 months	6 months	1 year	3 years	YTD	Since launch	2022	2021	2020	2019	Volatility	Sharpe Ratio
7,11%	10,49%	0,74%	-12,69%	6,78%	7,11%	10,39%	-25,84%	12,61%	19,75%	22,04%	20,05%	-0,54

# BACKTEST PERFORMANCE



FEB-2022	1 Month	3 Months	1 Year	3 Years	5 Years	Since start (31.08.12)	Annualized
<b>DCS Backtest</b>	-3,90%	-8,46%	-0,32%	40,79%	60,99%	170,73%	11,12%

# GLOBAL EQUITIES - TOP 25 EQUITY HOLDINGS



# DCS NEW TECHNOLOGIES FUNDS

## Fund objective

The Fund's investment objective is the maximization of long-term capital appreciation through investments in different instruments such as global ETFs and mutual funds domiciled in mature European markets offering exposure to the tech industry.

## About the fund

- Basket**

Invests in funds of the main asset management groups investing in the tech industry.

- Main Assets**

High performance tech funds with bias towards established companies.

- Satellite Assets**

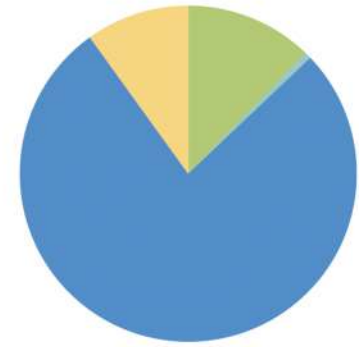
Investment funds biased towards innovation and disorganization, aside from established companies (robotics, eCommerce, AI and small high growth companies).

### Asset Allocation



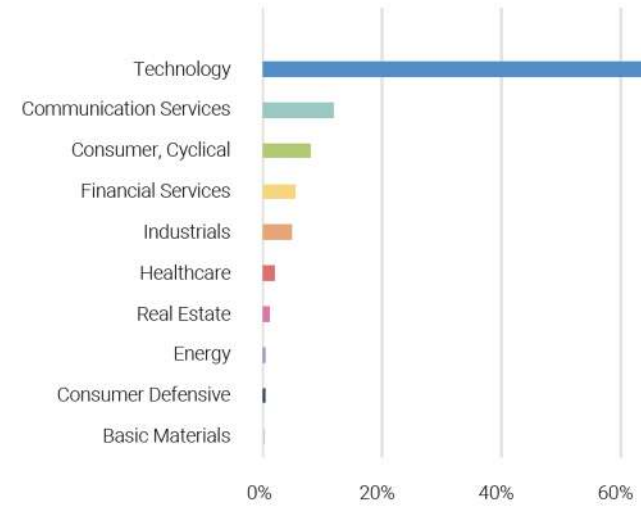
Cash	5,65%	Equity	93,79%
Fixed Income	0,01%	Other	0,55%

### Geographic Allocation



Asia	13,02%	Latin America	0,67%
North America	76,39%	Europe	9,93%

### Equity Allocation



# DCS NEW TECHNOLOGIES FUNDS



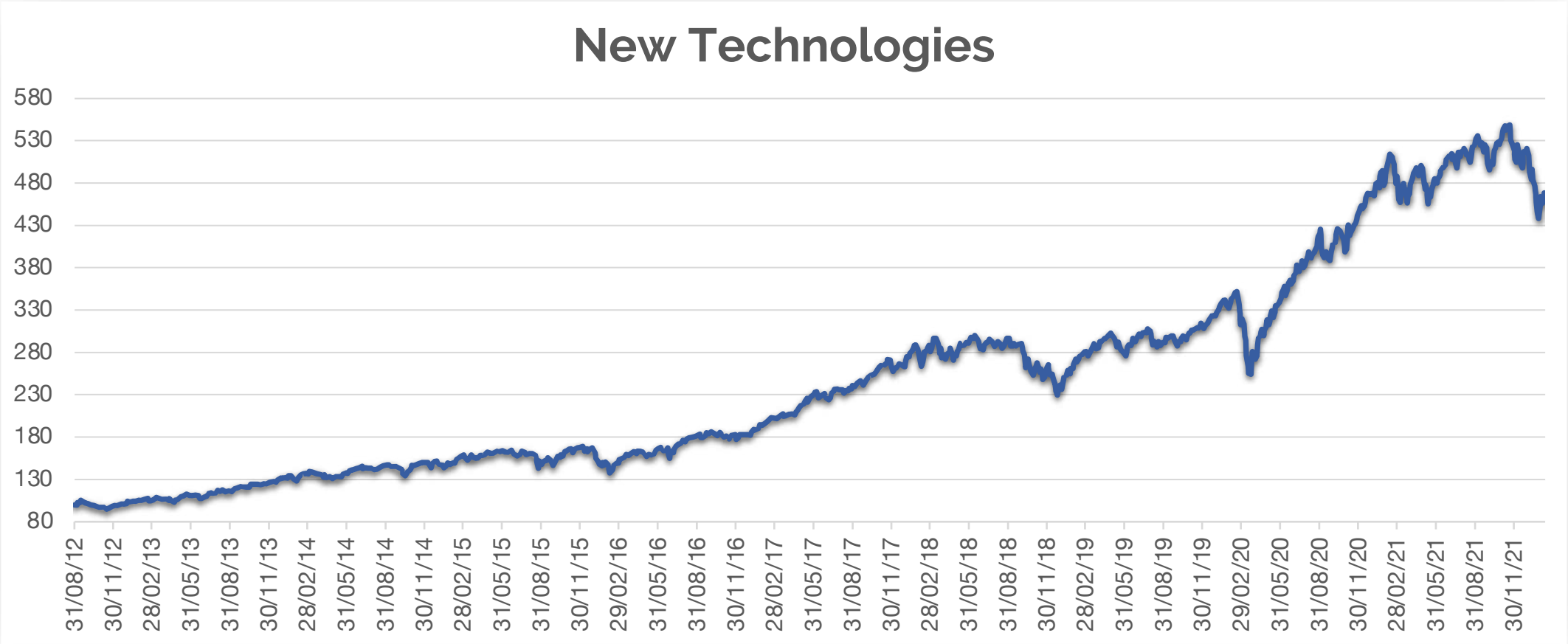
### Composition

Fund Name	Allocation	Fund Name	Allocation
Fidelity Global Technology Y-Acc-USD	10,73%	Dominion Global Trends Ecommerce I USD	5,81%
BGF World Technology D2	9,51%	BNP Paribas Disrpt Tech CI USD C	4,95%
Polar Capital Global Tech I Inc	9,48%	Candriam Eqs L Rbtc&Innov Tech R USD Cap	4,76%
Threadneedle (Lux) Global Tech AU USD	9,39%	VanEck Vdo Gaming and eSpts ETF	4,36%
Janus Henderson Glb Tech&Inno H2 USD	8,73%	L&G Cyber Security ETF	4,21%
AB Intl Technology I USD	8,72%	iShares Global Tech ETF	2,59%
Franklin Technology Z Acc USD	8,64%	Cash	1,93%
Sanlam Glb Artfcll Intlgc I2 USD UnH Acc	6,18%		

### Results as of 31st January 2023

1 month	3 months	6 months	1 year	3 years	YTD	Since launch	2022	2021	2020	2019	Volatility	Sharpe Ratio
10,97%	9,30%	-3,69%	-20,70%	8,63%	10,97%	24,07%	-37,30%	10,97%	44,64%	33,98%	28,34%	-0,55

# BACKTEST PERFORMANCE



<b>FEB-2022</b>	<b>1 Month</b>	<b>3 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since start (31.08.12)</b>	<b>Annualized</b>
<b>DCS Backtest</b>	-6,80%	-15,21%	-10,41%	69,93%	130,91%	357,94%	17,47%

# NEW TECHNOLOGIES - TOP 25 EQUITY HOLDINGS



# DCS GLOBAL GROWTH

## Fund objective

The Fund's investment objective is the maximization of long-term capital appreciation through investments in different instruments such as global ETFs and mutual funds domiciled in mature European markets offering exposure to the following issues: health, environment, demography and sustainability.

## About the fund

- Basket**

Invests in funds of the main investment management groups, allocating according to the following topics: health, environment, demography and sustainability.

- Main Assets**

Funds with exposure to specific issues through big companies with large capitalization.

- Satellite Assets**

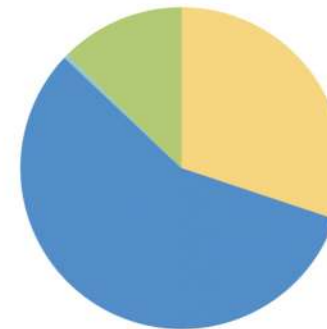
Funds focused on small and medium capitalization companies.

### Asset Allocation



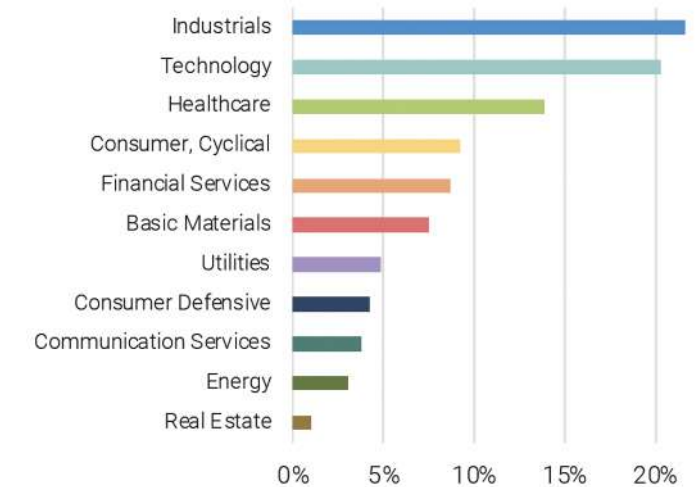
Cash	8,95%	Equity	90,93%
Fixed Income	0,04%	Other	0,08%

### Geographic Allocation



Asia	12,47%	Latin America	0,49%
North America	56,91%	Europe	30,13%

### Equity Sectors Allocation



# DCS GLOBAL GROWTH



### Composition

Fund Name	Allocation	Fund Name	Allocation
Acadian Sustainable Gbl Eq UCITS B EUR	11,61%	Nordea 1 - Global Climate & Envir BI USD	5,39%
Fidelity Sust Dmgrphcs Y-Acc-USD	10,25%	BNP Paribas Smart Food Privl Cap	5,12%
Impax Environmental Mkts Ire X USD Acc	9,65%	Pictet - Global Envir Opps I USD	4,39%
Mirova Global Sust Eq I/A USD	9,36%	RobecoSAM Sustainable Water Eqs I USD	3,93%
AB Sustainable Gbl Thematic I USD	9,07%	iShares MSCI ACWI Low Carbon Target ETF	2,79%
Janus Henderson Hrzn Gbl Sus Eq H2 USD	9,07%	Cash	2,32%
One Sustainable Global Environment B	8,81%	MS INVF Global Sustain Z USD Acc	1,93%
Dominion Global Trends - Managed USD I	6,31%		

### Results as of 31st January 2023

1 month	3 months	6 months	1 year	3 years	YTD	Since launch	2022	2021	2020	2019	Volatility	Sharpe Ratio
6,44%	10,85%	0,11%	-10,79%	7,83%	6,44%	14,08%	-25,27%	14,47%	17,78%	24,83%	21,05%	0,43

# BACKTEST PERFORMANCE



<b>FEB-2022</b>	<b>1 Month</b>	<b>3 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since start (31.08.12)</b>	<b>Annualized</b>
<b>DCS Backtest</b>	-5,55%	-9,85%	-1,08%	41,42%	59,66%	167,79%	10,99%

# GLOBAL GROWTH - TOP 25 EQUITY HOLDINGS



# DCS CASH FUND

## Fund objective

The Fund's investment objective is the maximization of long-term capital appreciation through investments in different instruments such as global ETFs and mutual funds domiciled in mature European markets offering cash instrument exposure.

## About the fund

### • Basket

Invests in five main investment management group funds, handling money market funds.

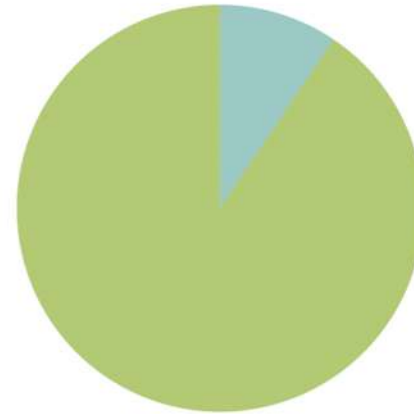
### • Main Assets

Selection of main money market funds, allocating cash or cash equivalent instruments.

### • Satellite Assets

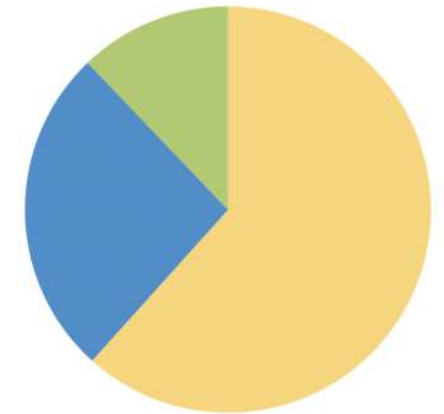
Does not have this type of assets

## Asset Allocation



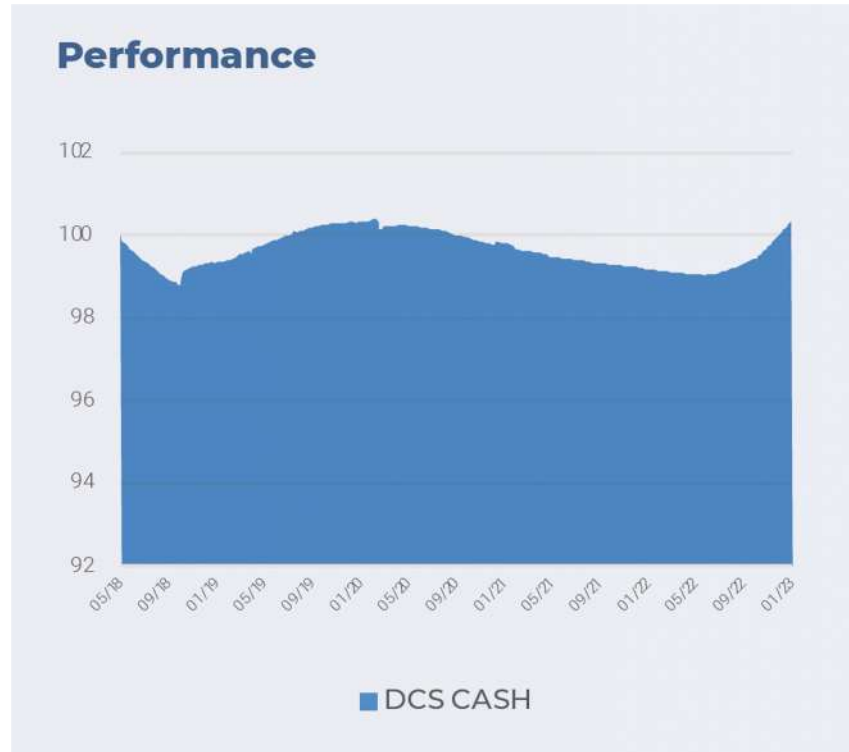
■ Cash	90,56 %	■ Equity	0 %
■ Fixed Income	9,44 %	■ Other	0 %

## Geographic Allocation



■ Asia	12,14 %	■ Latin America	0 %
■ North America	26,19 %	■ Europe	61,67 %

# DCS CASH FUND



## Composition

Fund Name	Allocation
Pictet-Short-Term Money Market USD P	20,07%
BNP Paribas InstiCash USD 1D LVNAV CI C	20,06%
Fidelity ILF - USD A Acc	20,04%
Amundi Fds Cash USD A2 USD C	19,84%
BNP Paribas USD Money Market Classic C	19,69%
Cash	0,31%

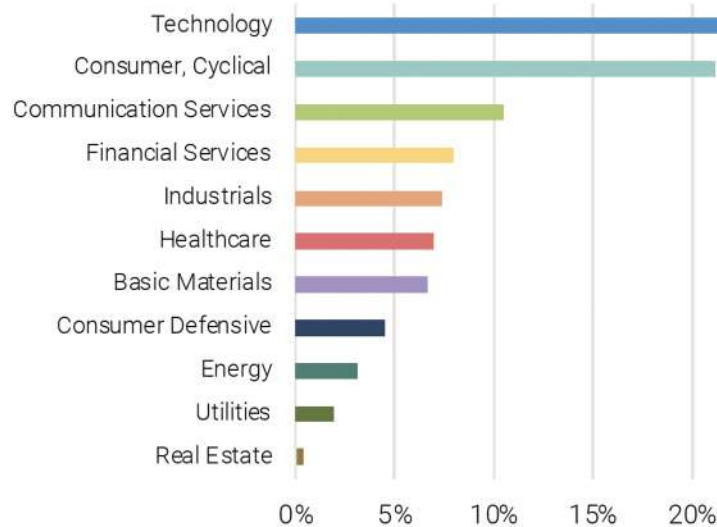
### Results as of 31st January 2023

1 month	3 months	6 months	1 year	3 years	YTD	Since launch	2022	2021	2020	2019	Volatility	Sharpe Ratio
0,33%	0,93%	1,29%	1,20%	0,02%	0,33%	0,36%	0,81%	-0,55%	-0,55%	1,02%	0,22%	-5,20

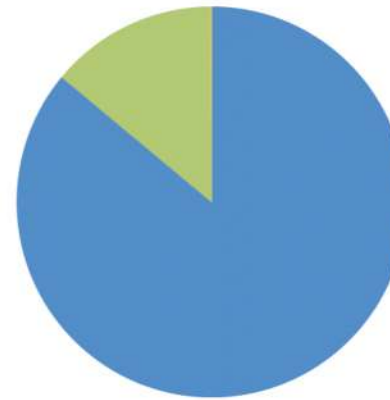
## Fund Objective

The Fund’s investment objective is to achieve medium to long-term growth through any combination of capital appreciation maximization of long-term capital appreciation and accrued income. The Fund invests in a diversified global portfolio of equity funds.

### Equity Sectors Allocation

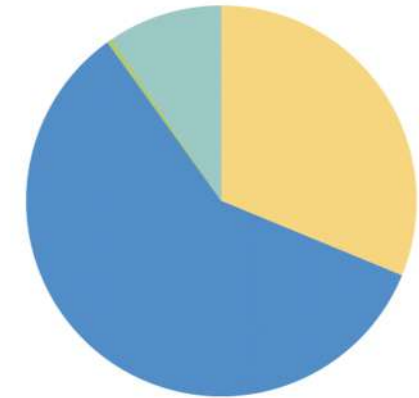


### Asset Allocation



Cash	13,86%	Equity	86,03%
Fixed income	0,01%	Other	0,10%

### Geographic Allocation



Asia	0,45%	Latin America	9,47%
North America	58,86%	Europe	31,22%

# DOMINION GLOBAL OPPORTUNITES FUND



## Composition

Fund Name	Allocation
Dominion Global Trends - Managed USD B	16,72%
Dominion Capital Strategies Global Equities	16,56%
Dominion Capital Strategies Sustainable Growth	16,56%
Dominion Capital Strategies New Technologies	13,09%
Cash	12,79%
Dominion Global Trends Lxy Cnsmr \$ B Acc	12,70%
Dominion Global Trends Ecommerce B USD	11,58%

### Results as of 31st January 2023

1 month	3 months	6 months	1 year	3 years	YTD	Since launch	2022	2021	2020	2019	Volatility	Sharpe Ratio
6,83%	11,09%	0,80%	-12,50%	N/A	6,38%	-24,57%	-28,07%	-1.84%	N/A	N/A	21,25%	-0,59

# DOMINION GLOBAL TRENDS

DOMINION

 ECOMMERCE  
FUND

 LUXURY  
FUND

 MANAGED  
FUND

# MEET THE TEAM

## Dominion Funds



**Christian Cole, CFA**  
*Investment Manager*

- Joined Dominion in 2015.
- Christian is responsible for the portfolio management of the Dominion Global Trends strategy.
- Prior to working at Dominion, he worked as a Senior Research Associate at Sanford C. Bernstein, and as an equity research analyst for the long-short equity hedge fund Royal Capital Management, LLC.
- Christian is a CFA charterholder and holds a BSc degree in Economics from the University of London.



**Fred Baccanello, CFA**  
*Investment Manager*

- Joined Dominion in 2009.
- Fred is responsible for the portfolio management of the Dominion Global Trends strategy.
- Fred has close to 20 years of professional experience in finance and portfolio management.
- Prior to joining Dominion, he worked for the investment bank Renaissance Capital, and for the hedge fund Renaissance Vanguard.
- Fred is a CFA charterholder and holds a BSc degree in Mechanical Engineering from Bristol University.



**Aurimas Martinkevičius**  
*Investment Manager*

- Joined Dominion in 2021.
- Jonathan is responsible for idea generation and equity research support for the team.
- Before joining Dominion, Jonathan worked as an Assistant Fund Manager at Davy Global Fund Management.
- Jonathan is a CFA charterholder and holds a MSc degree in Asset Management.



**Jonathan Linnane, CFA**  
*Quantitative Analyst*

- Joined Dominion in 2021.
- Focus on supporting the investment team with quantitative analysis and research.
- Aurimas graduated with a degree in Economics from the ISM University of Management and Economics.
- Prior to joining Dominion, Aurimas worked at Moody's Investor Services.

# DOMINION GLOBAL TRENDS

We start by looking for opportunities

## Dominion offer three equity funds leveraging the skills of its strong team and the fundamentals of its solid investment process

- Top-down and bottom-up analysis with focus on GARP drives the active managed portfolios.
- We internally produce proprietary in-depth macro, market, industry- and company-level research to drive decisions. Our high-conviction stock picking is the result of an extensive due diligence process as we invest only in businesses we fully understand.
- The quant team and its proprietary quantitative systems support decision making, risk management and continuous portfolio monitoring.
- GARP Conceptt – Growth At a Reasonable Price – **clear framework**, a **disciplined investment process** and a **quantitative overlay** comprise a strategy that allows only high-conviction ideas to be part of the portfolio.

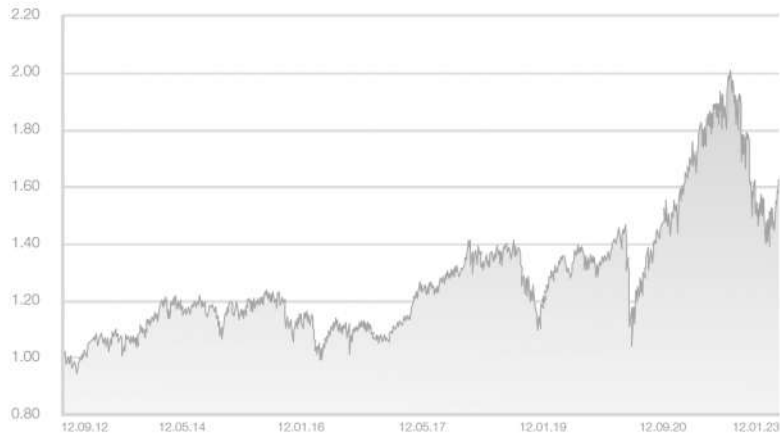


## Fund Objective






Global Trends Managed Fund is a managed fund solution based on our Global Trends investment philosophy.

The Fund seeks to achieve medium to long-term growth by investing in an actively managed investment strategy, selecting exposure to those Global Trends offering the greatest opportunity and risk return ratio at any given time.

### Performance



### Top 5 Performers\*

1	+28.59%	
2	+22.04%	
3	+21.80%	
4	+21.03%	
5	+19.98%	

\*1 Month Performance

## Performance

	1 Month	3 Months	Year to date	1 Year	3 Years	5 Years	Since Launch
USD CLASSES*	7.98%	12.46%	7.98%	-6.50%	16.96%	15.51%	61.04%

Full Year	2022	2021	2020	2019	2018	2017
USD CLASSES*	-21.95%	13.25%	20.50%	22.88%	-13.17%	23.81%

## Sector Performance

Ecommerce	15.44%	Business Services	7.71%
Technology	14.27%	Agrifood	6.93%
Consumer	12.94%	Industrials	5.10%

Percentages above refer to % of NAV.

## Fund Objective

Global Trends Ecommerce Fund seeks to achieve medium to long-term growth for investors by investing in the companies that are relevant to the powerful global trend in electronic commerce.

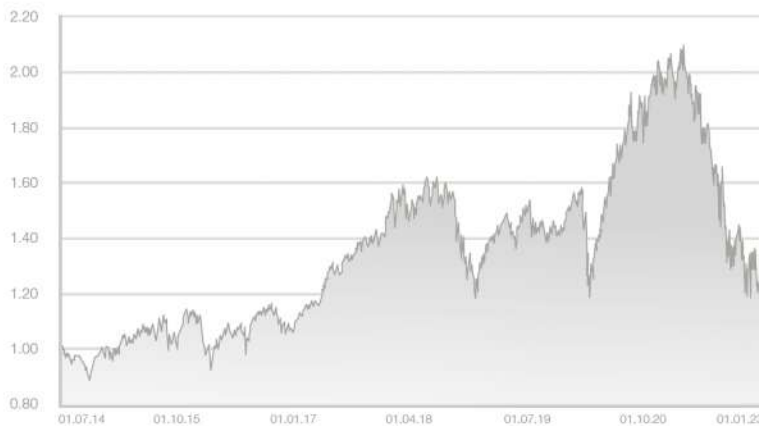
The Fund's portfolio will typically include global companies that directly benefit from the trend through their commercial model or act as facilitators to participants in the Ecommerce trend.

## Performance

	1 Month	3 Months	Year to date	1 Year	3 Years	5 Years	Since Launch
USD CLASSES*	10.23%	8.81%	10.23%	-17.70%	-9.73%	-12.42%	36.50%

Full Year	2022	2021	2020	2019	2018	2017
USD CLASSES*	-31.39%	-8.07%	31.11%	19.59%	-11.18%	32.52%

## Performance



## Top 5 Performers\*

1	+28.59%	 Match Group
2	+28.11%	 airbnb
3	+23.10%	 Walt Disney
4	+22.04%	 Meta
5	+21.03%	 amazon

\*1 Month Performance

## Top 10 Equity Holdings

Visa	5.71%	Alphabet	4.86%
Wolters Kluwer	5.09%	Adobe	4.73%
Microsoft	5.06%	Amazon	4.59%
Electronic Arts	5.06%	Booking	4.20%
Mastercard	5.06%	Match Group	3.93%

Percentages above refer to % of NAV.

### Fund Objective

Global Trends Luxury Consumer Fund seeks to achieve medium to long-term growth for investors by investing in the global companies in the luxury or discretionary spending sector.

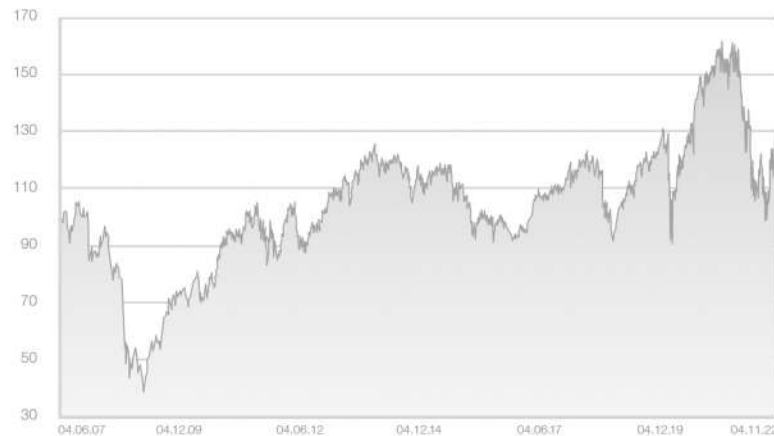
The Fund's portfolio typically represents many of the best-known global luxury brands which have appeal to both wealthy or affluent consumers as well as the global trend in luxury consumption driven by the developing markets.

### Performance

	1 Month	3 Months	Year to date	1 Year	3 Years	5 Years	Since Launch
USD CLASSES*	11.73%	21.86%	11.73%	-9.26%	4.51%	8.24%	36.54%

Full Year	2022	2021	2020	2019	2018	2017
USD CLASSES*	-26.73%	5.85%	17.39%	33.37%	-15.81%	19.96%

### Performance



### Top 5 Performers\*

1	+28.59%	
2	+28.11%	
3	+23.10%	
4	+19.98%	
5	+19.96%	

\*1 Month Performance

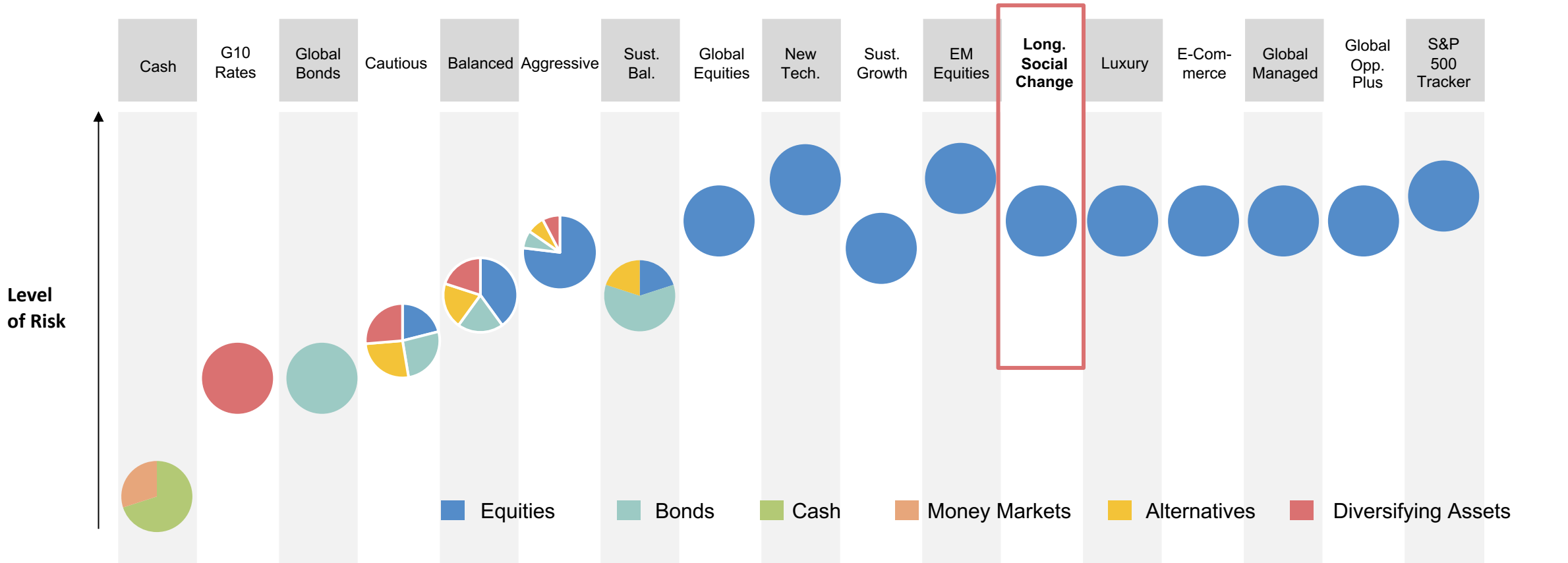
### Top 10 Equity Holdings

Inditex	5.38%	Pernod Ricard	4.47%
Ferrari	4.88%	L'Oreal	4.21%
LVMH	4.82%	EssilorLuxottica	4.19%
Lindt & Spruengli	4.79%	Liberty Media	4.18%
Hermes	4.74%	Kering	4.04%

Percentages above refer to % of NAV.

# LONGEVITY & SOCIAL CHANGE

## Sustainable Global Equity focussing on the 'S' in ESG - DCS Longevity & Social Change Fund



For Illustrative Purpose Only

## Specialists in the Longevity Economy

Highly experienced team, with extensive analytical capabilities and a track record in managing diversified strategies



### DANI SAURYMPER

#### PORTFOLIO MANAGER

Over 20 years' buy-side & sell-side experience  
Previously Lead Manager of the c.\$800m AXA Framlington Health Fund & the c.\$600m AXA WF Framlington Longevity Economy which Dani conceptualised and developed

Responsible for stock selection, asset allocation, portfolio construction

Previously worked at Goldman Sachs, Nomura and Barclays Capital

BSc in Pharmacology and Management Studies, MSc International Business



### JULIA VARESKO

#### SENIOR ANALYST

Over 10 years' industry experience  
Previously Senior Analyst covering Diversified Financials at JP Morgan  
Responsible for stock recommendation and devotes significant time to company research

Provides quantitative and qualitative company analysis and refines / develops customized stock models

Primary focus on Financials, Consumer Staples, Consumer Discretionary and REITs



### LUCIAN DE BOIVILLE

#### INVESTMENT ANALYST

Previously Research Manager at Valuation Investors (a Global ESG Equity Fund Manager); responsible for portfolio construction, company valuations & portfolio analysis

Previously worked at Close Brothers AM as a Financial Analyst on the Socially Responsible Investment team

## Supported by highly experienced sustainable & quantitative specialist teams



### WILLIAM THOMPSON

#### CHIEF SUSTAINABILITY OFFICER

Hired to focus on PAM's Sustainable Multi-Asset Portfolios and PAM's Responsible Investing Policy.

Previously Senior Portfolio Manager at HSBC AM on multi-asset fund ranges totalling \$14 bn.

Responsible for managing the HSBC Multi-Asset Sustainable, HSBC World Selection and HSBC Global Strategy funds



### LOUIS CUCCINIELLO

#### HEAD OF DIVERSIFYING ASSETS

Previously worked at Deutsche Bank as the Managing Director and Global Head of Multi-Asset Trading where he created, traded and managed over \$5bn of risk premia strategies.  
Previously worked at Bloomberg

MBA in Quantitative Finance & BS in Engineering Physics



“We specialise in a solution which delivers a portfolio with superior returns exploiting the opportunities that can be derived from a demographic dividend.”

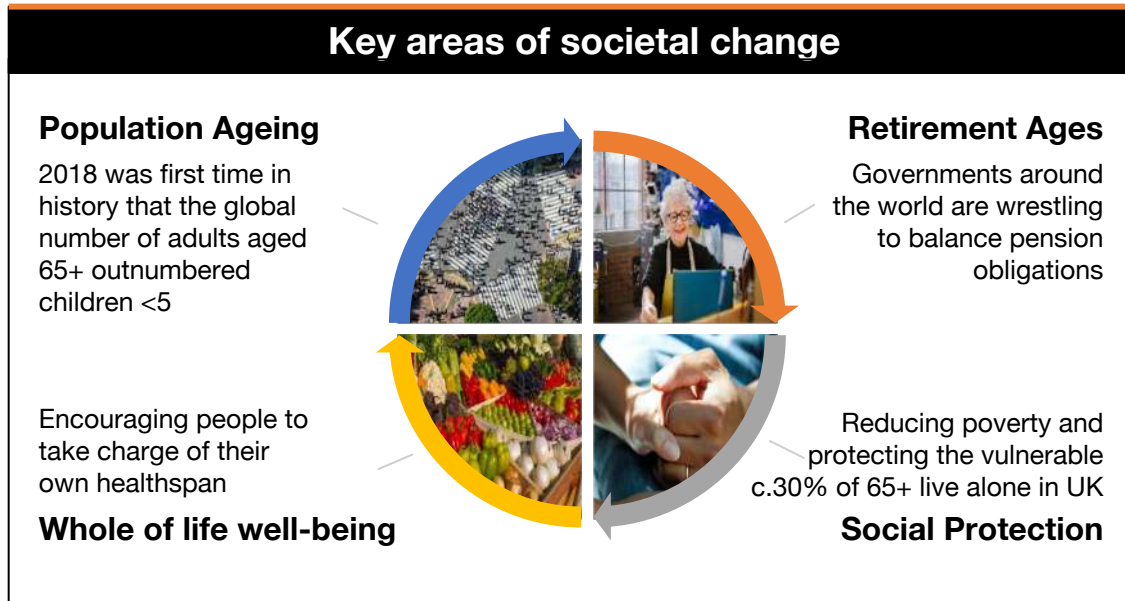
**Dani Saurymper**

# AS INVESTORS WE ARE CHAMPIONING SOCIAL CHANGE

More than just a thematic fund: Committed to full ESG integration

## Ageing set to affect governments, companies and individuals

- Globally, populations are ageing as life expectancies rise and fertility rates fall, and this transition is happening much faster than people think



## Why an Article 8 Fund?

- As an Article 8 fund we are committed to promoting ESG characteristics and helping drive positive change

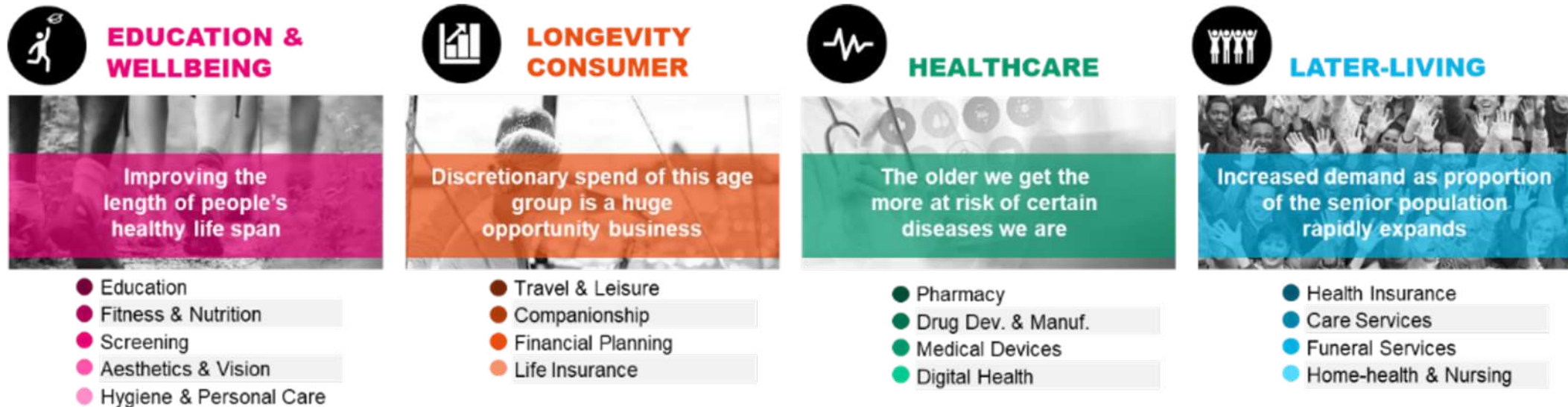


Source: LH Chart – WHO, UK Office for National Statistics 2017, Age UK 2019, RH Chart - [Pacific Asset Management](#)

# FOCUS ON WHOLE OF LIFE WELLBEING

## Identifying Investment Themes - investment process overview

- Apply rigorous, varied research, longevity economy and social change experience to identify multi-year growth themes and unique investment opportunities
- Focusing on secular multi-year themes and sub-themes which are already investable with proven commercial viability
- Long-term investment outlook, which seeks to capitalise on structural growth trends and shifting demographics
- Utilising experience and industry network as well as attending industry conferences



HEALTHSPAN

LIFESPAN

# DCS LONGEVITY & SOCIAL CHANGE FUND

## Fund Performance

From 29 Oct 2021 (inception) to 30 Dec 2022 (%)



## Period returns

From 29 Oct 2021 (inception) to 30 Dec 2022 (%)

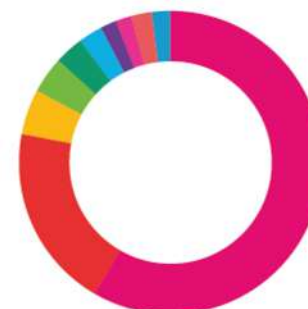
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021										0.00	-7.90	6.34	-2.06
2022	-8.53	-1.36	3.07	-8.63	-0.76	-6.78	6.36	-7.11	-8.16	7.07	8.36	-0.80	-17.91

## Top 15 holdings (%)

Name	Geographic	Theme	Sub-theme	% of fund
AstraZeneca	UK	Healthcare	Pharmacy	4.0
Horizon Therapeutics	US	Healthcare	Pharmacy	3.9
Humana	US	Later-living	Health Insurance	3.7
UnitedHealth	US	Later-living	Health Insurance	3.7
Service Corp	US	Later-living	Funeral Services	3.2
EssilorLuxottica	France	Education & Wellbeing	Aesthetics & Vision	3.0
Brunswick	US	Longevity Consumer	Travel & Leisure	2.9
AbbVie	US	Healthcare	Pharmacy	2.7
Hologic	US	Education & Wellbeing	Screening	2.7
Allianz	Germany	Longevity Consumer	Life & Non-Life Insurance	2.6
Legal & General Group	UK	Longevity Consumer	Life & Non-Life Insurance	2.5
Reckitt Benckiser Group	UK	Education & Wellbeing	Hygiene & Personal Care	2.3
Pets at Home	UK	Longevity Consumer	Companionship	2.2
UBS Group	Switzerland	Longevity Consumer	Financial Planning	2.2
Booking	US	Longevity Consumer	Travel & Leisure	2.0

## Fund industry weightings (%)

Consumer, Non-cyclical	64.2
Financial	18.5
Consumer, Cyclical	12.1
Communications	2.0
Basic Materials	1.1
Cash	2.0



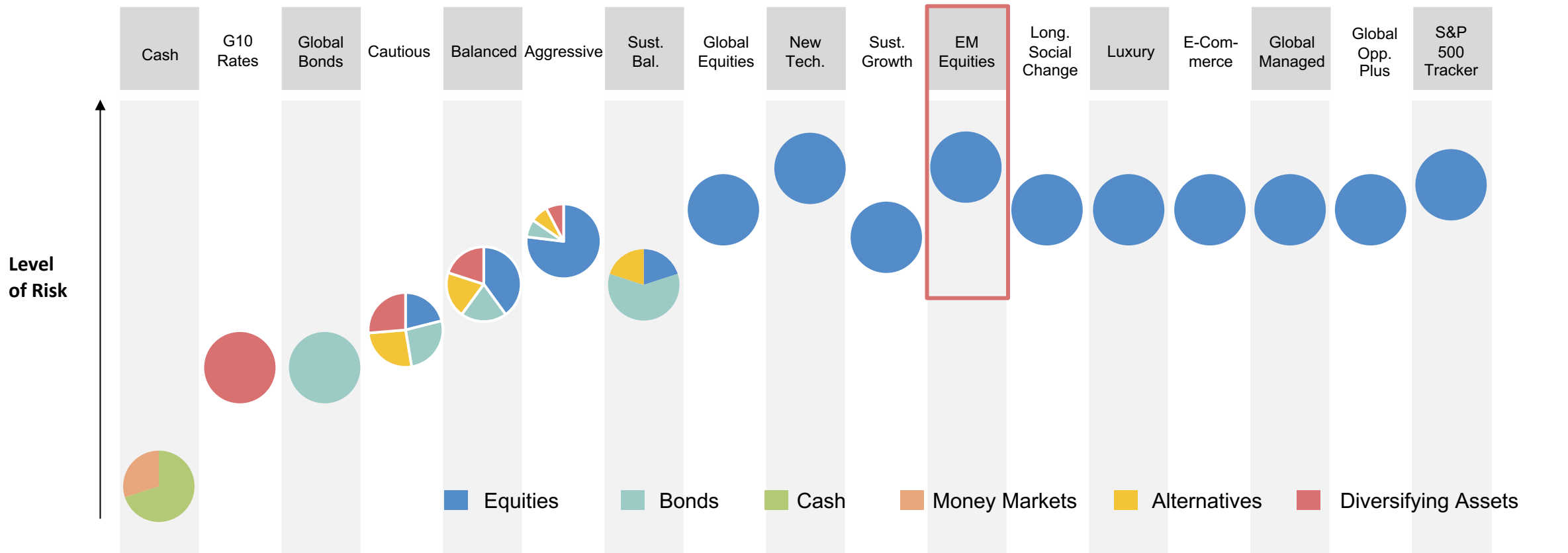
Information of the underlying Asset: Pacific Longevity & Social Change Fund on the DCS Longevity & Social Change Fund



# EMERGING MARKETS

**DOMINION P>CIFIC**  
ASSET MANAGEMENT

## Strengthening Global EM and Income Opportunities with Citywire AAA rated EM Manager



For Illustrative Purpose Only

## Core Investment Team unchanged since 2009 – with over 50 years’ combined EM equities experience



### MATT LINSEY

COMPANY FOUNDER, MANAGING PARTNER  
AND CO-PORTFOLIO MANAGER

Responsible for stock selection  
and asset allocation themes  
Devotes significant time to company research



### KAMIL DIMMICH, CFA

PARTNER AND CO-PORTFOLIO MANAGER

Responsible for stock selection, asset allocation  
portfolio construction and quantitative analysis  
Conducts company research,  
risk analysis, portfolio attribution



### MARK LATHAM

PARTNER AND STRATEGIST/  
NATURAL RESOURCE ANALYST

Uses specialist knowledge to identify shifts  
in global economic trends  
Recommends stocks in natural resources sector



### ARNOUD VAN LEEUWEN

PARTNER AND COO

Responsible for operational, compliance  
and infrastructure for the company  
Experienced in both analyst and manager roles  
Supported by two internal associates

## Supported by highly experienced emerging market specialists



### ROBERT HOLMES, CAIA

PARTNER & SENIOR ANALYST

Over twenty years experience in Emerging  
Market equities on buy and sell side  
Provides quantitative and qualitative company  
analysis  
and refines / develops customized stock models



### TONY TSAI

SENIOR ANALYST

Fifteen years experience working in technology  
companies, ten years experience in Taiwanese  
stock market, fluent Chinese speaker  
Covers technology and Asian stocks



### NICK PAGE

SENIOR ANALYST

Over twenty years investment experience  
Previously at Fiera Capital where he was responsible  
for Emerging Market coverage of Global Energy and  
Global Materials sectors



### NNEOMA ODOZI

DEPUTY COMPLIANCE OFFICER

- Has 12 years Compliance experience, having worked at SMBC Nikko and Lehman Brothers
- Nneoma’s responsibilities include maintaining the Compliance infrastructure within the Firm



“Having been able to add value for our clients in the past six years in a market dominated by growth stocks, we are excited about the prospect thrown up by the recent market rotation”

**Matt Linsey**

Source: North of South Capital

Partners who are highly experienced in emerging markets

## **PACIFIC ASSET MANAGEMENT BECAME A PARTNER IN THE BOUTIQUE EMERGING MARKETS EQUITIES MANAGER, NORTH OF SOUTH CAPITAL IN MAY 2017**

**Pacific Investments has considerable experience in emerging markets, having founded a number of successful businesses including:**

- Thames River Capital with its flagship emerging market fund Thames River Nevsky, which later became Nevsky Capital

**North of South Capital are active, value-driven investors blending macro themes with company research**

- Team apply equity, fixed income and commodities perspectives to identify value investment opportunities
- Matt Linsey has over 26 years' experience investing in emerging markets
- North of South were the sub-advised manager of a GAM long only UCITS fund between July 2011 and June 2017.
  - In this time the North of South EM Equity Strategy track record outperformed its global emerging markets benchmark by over 450 basis points per annum\*

\*Past performance is not indicative of future performance. Performance is provided gross of fees.

Source: North of South Capital and Bloomberg as at 31 Dec 2022.

# OUR THREE MAJOR INVESTMENT PRINCIPLES

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Aiming to outperform MSCI EM Total Return index by 3-5% annually

## 1 Value investing outperforms other styles over time

By buying equities whose income streams are priced below those of the market and of its peers we expect to receive more income over time.

## 2 Value needs to be seen in the context of domestic risk free rate

Equities need to be attractive relative to their domestic fixed income markets in order to perform over the long term.

## 3 Value needs to be assessed relative to the riskiness of the stock

Establishing a consistent methodology for the equity risk premium is essential in this process.

Target return is shown for information purposes only, is not guaranteed and does not indicate the past or future performance of Pacific North of South Capital Emerging Markets All Cap Equity Fund.

# DCS EMERGING MARKETS EQUITIES FUND



## I Acc share class | USD Period returns

From 13 Aug 2020 (inception) to 30 Dec 2022 (%)

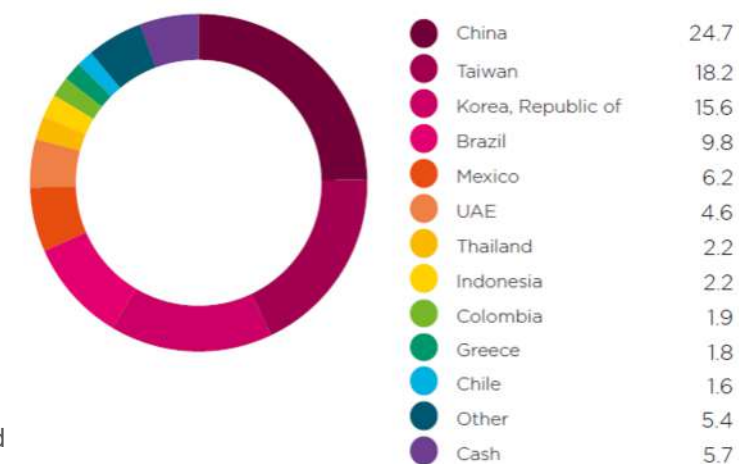
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020								-0.75	-2.99	1.15	15.10	9.44	22.68
2021	1.55	3.63	2.68	4.95	0.50	2.30	-3.57	0.54	-4.45	-1.21	-4.97	3.35	4.78
2022	-0.66	-3.34	0.12	-5.74	2.33	-10.21	0.71	1.21	-9.34	0.43	11.59	-1.23	-14.83

Information of the underlying Asset: PACIFIC NORTH OF SOUTH EM ALL CAP EQUITY on the DCS Emerging Markets Equity Fund

## Top 15 holdings (%)

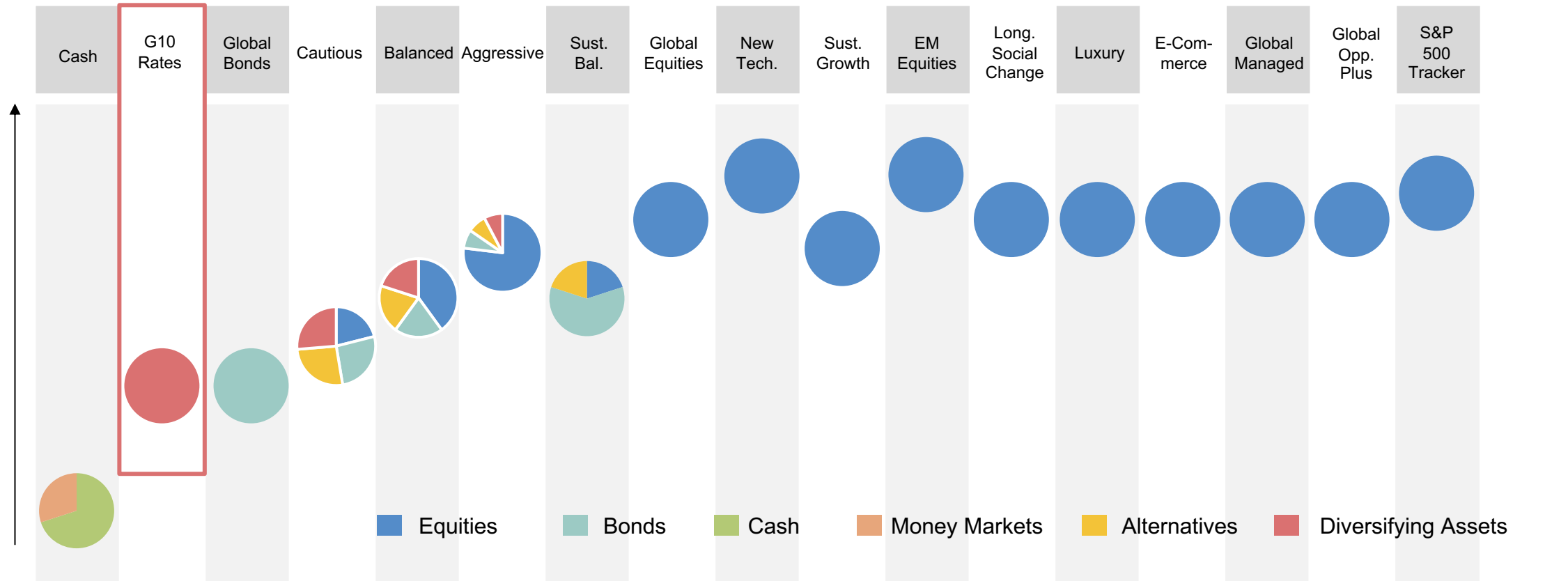
Name	Geographic	Industry	% of fund
Taiwan Semiconductor	Taiwan	Technology	6.4
Alibaba Group	China	Technology	5.3
Samsung Electronics	Korea, Republic of	Technology	4.1
Emaar Properties	UAE	Real Estate	2.8
Vipshop Holdings	China	Technology	2.4
Tingyi Holding	China	Consumer Non-cyclical	2.2
KB Financial Group	Korea, Republic of	Financial	2.2
Grupo Financiero Banorte	Mexico	Financial	2.0
LG H&H Co Ltd	Korea, Republic of	Consumer Non-cyclical	1.9
Eurobank Ergasias Services	Greece	Financial	1.8
NetEase	China	Technology	1.7
ASE Technology Holding	Taiwan	Technology	1.7
Tenaris SA	Brazil	Energy	1.7
Bangkok Bank	Thailand	Financial	1.6
SQM	Chile	Basic Materials	1.6

## Fund geographical weightings (%)



# G10 MACRO RATES

## Introducing market neutral/uncorrelated strategies



For Illustrative Purpose Only

Highly experienced team, with outstanding track record managing liquid diversified strategies



**SHAYNE DUNLAP**  
*Co-Portfolio Manager*

- +30 years' industry experience
- Previously Lead Manager of the Ignis ARGBF fund at Aberdeen Standard Investments
- Has worked with Co-Portfolio Manager Dr Richard Marshall since 2000



**DR RICHARD MARSHALL**  
*Co-Portfolio Manager*

- +20 years' industry experience
- Previously Named Manager of the Ignis ARGBF fund at Aberdeen Standard Investments
- Worked with Co-Portfolio Manager Shayne Dunlap since 2000



**OLEG GUSTAP**  
*Co-Portfolio Manager*

- +10 years' industry experience
- Previously Portfolio Manager of the Ignis ARGBF fund at Aberdeen Standard Investments
- Worked with Co-Portfolio Manager Shayne Dunlap & Richard Marshall since 2015

*“We specialise in a solution which delivers a portfolio with superior asymmetric returns that are uncorrelated to traditional markets.”*

**Shayne Dunlap – Co-Portfolio Manager**

# OUR THREE MAJOR INVESTMENT PRINCIPLES

---

## 1 Craft investing not forecasting investing

Data has become industrialised. Macro investing should not be about guess work but a process of crafting a well researched portfolio of asymmetric trades with disciplined risk management.

## 2 Focus on implementation efficiency

We use common pricing data and focus on implementation efficiency. Our proprietary curve model generator provides superior analysis to identify market (mis)pricing and exploit inefficiencies.

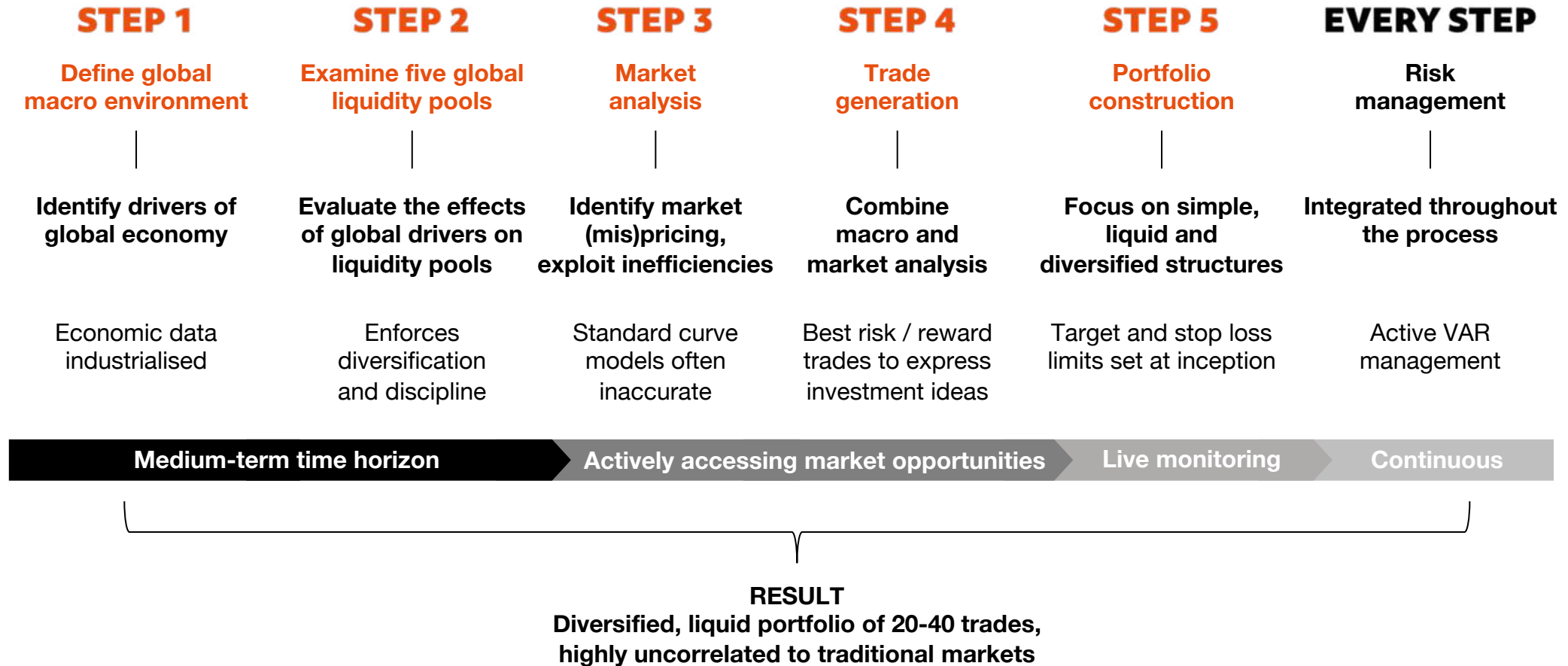
## 3 Positively convex returns

We constantly search for value forms of proxy volatility and asymmetric trades, prioritising capital preservation. Historically proven to deliver uncorrelated returns in extreme market conditions.



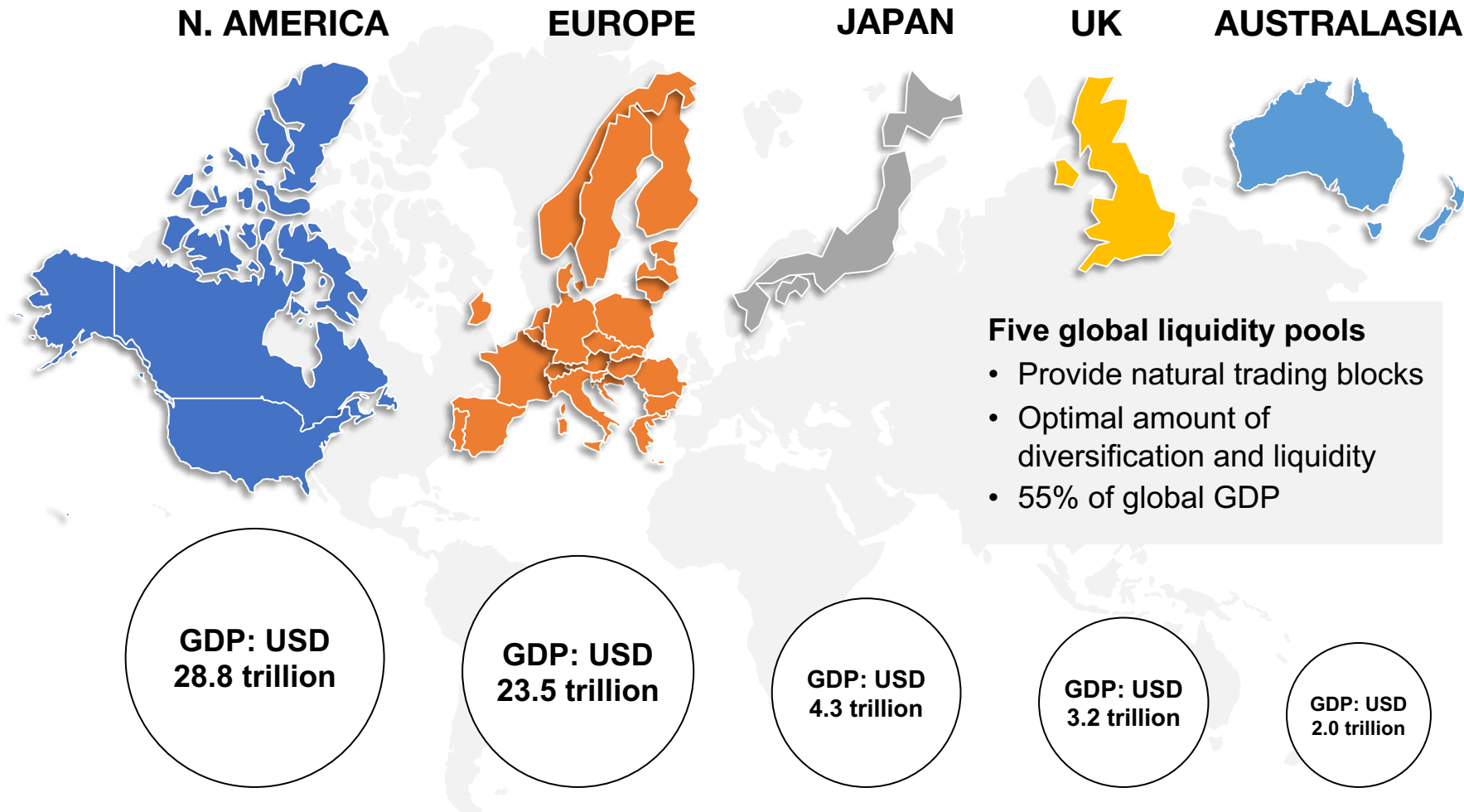
# INVESTMENT PROCESS

Blending experience, proprietary technologies and implementation efficiency to create alpha



# FOCUSING ON FIVE GLOBAL LIQUIDITY POOLS

Enforcing diversification and discipline

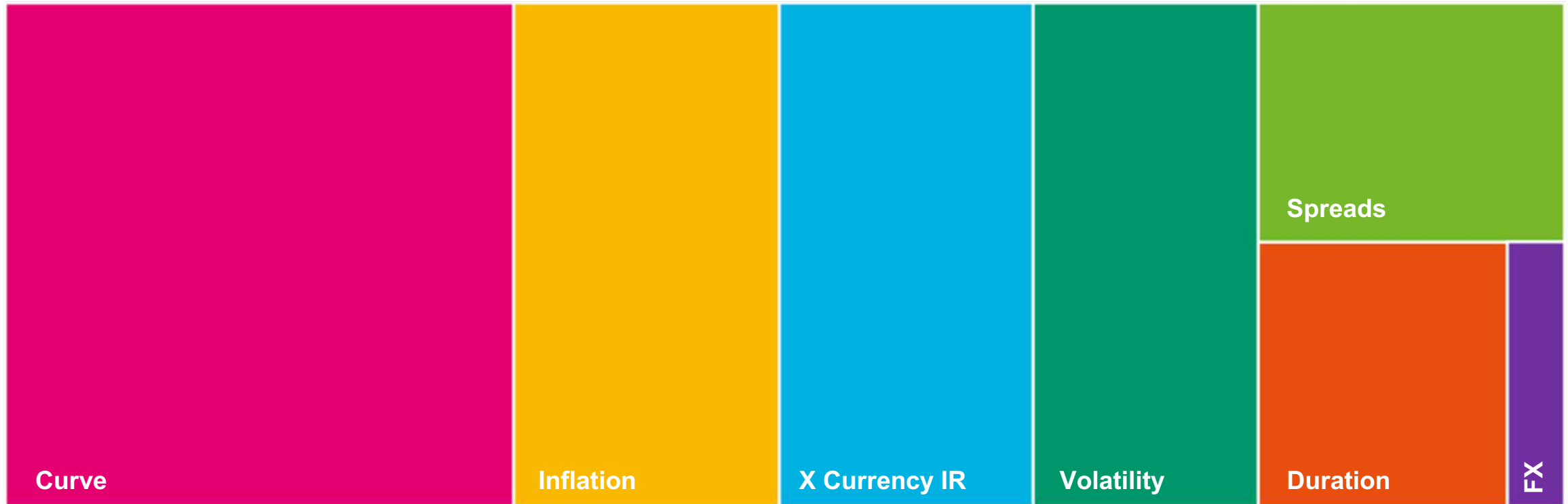


# A DIVERSE RANGE OF TRADE TYPES TO ENSURE BEST RISK / REWARD

Generic, clear and highly liquid investment instruments

## Seven Trade Types

■ Curve ■ Duration ■ Inflation ■ Spreads ■ Volatility ■ X Currency IR ■ FX



Source: Pacific Asset Management as at 28 May 2021.

# G10 MACRO RATES

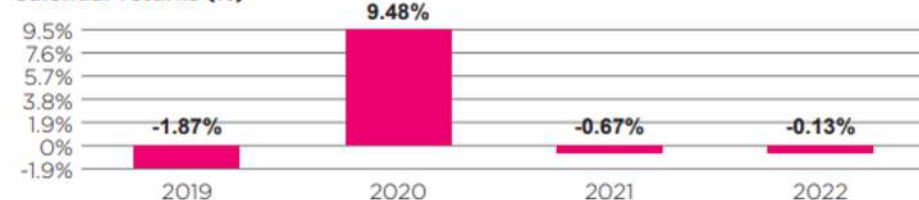
## Performance summary

From 08 Mar 2019 (inception) to 30 Dec 2022 (%)

### Period returns (%)

Since inception	12 months	6 months	3 months	1 month
6.57	-0.13	-0.28	5.41	1.49

### Calendar returns (%)



### Monthly returns and annualised standard deviation (STD) (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	STD
2019			-0.13	-0.01	-0.41	-0.92	-1.26	-1.82	0.00	0.89	1.46	0.35	-1.87	3.22
2020	0.65	-0.15	0.10	2.72	2.18	1.66	-0.29	1.53	0.02	0.41	0.23	0.07	9.48	3.33
2021	0.46	-0.20	1.48	0.37	-0.36	-0.60	0.06	-0.05	-0.31	-3.33	-0.09	2.01	-0.67	4.28
2022	-0.56	0.76	-1.77	1.21	2.05	-1.48	3.09	-4.96	-3.45	2.11	1.72	1.49	-0.13	8.22

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

	31 Dec 2019 to 31 Dec 2020	31 Dec 2020 to 31 Dec 2021	31 Dec 2021 to 30 Dec 2022
	9.48	-0.67	-0.13

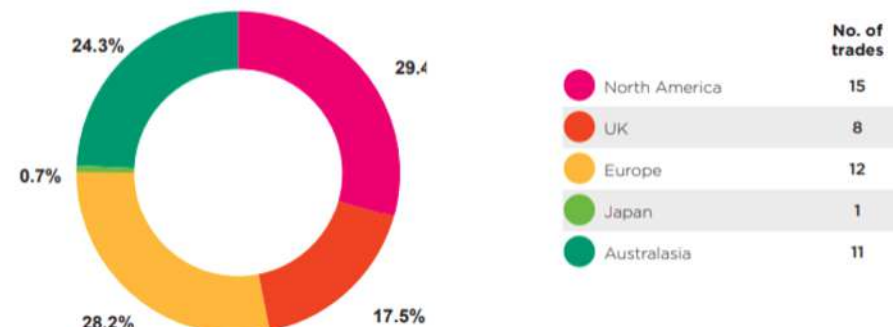
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 30 Dec 2022.

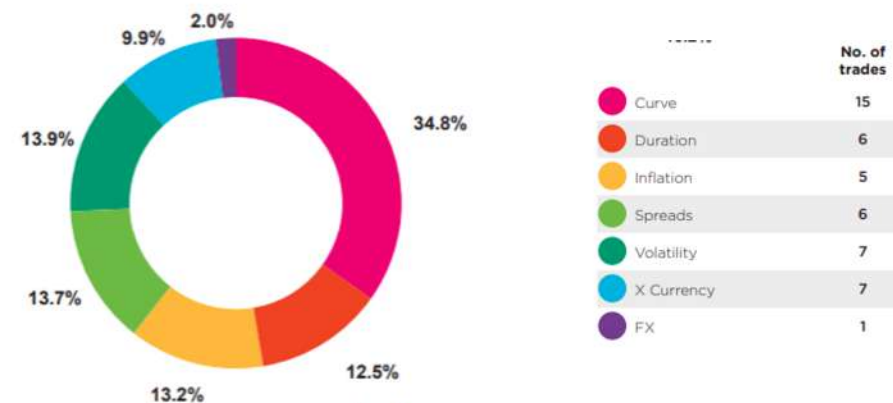
## PORTFOLIO BREAKDOWN

Target P&L as at 30 Dec 2022

### By Liquidity Pool



### By Trade Type



Underlying Asset: PACIFIC G10 Macro Rates Fund on the DCS G10 Macro Rates Fund



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