Growing together, with integrity and respect

Pacific Asset Management Core MPS – Strategy Review – July 2026

This review considers the Pacific Asset Management Core MPS Range, using the strategy sheets, range overview, modern MPS material, smart rebalancing paper, portfolio construction note, monthly commentary, quarterly outlook and supporting Pacific presentation supplied.

This is a range review rather than a single fund review, so the focus is on the overall proposition, how the portfolios are built, what makes the structure different, costs, performance, risk controls, strengths, risks and where the range may sit within a centralised investment proposition.

Executive Summary

The Pacific Asset Management Core MPS Range is a five-model, risk-profiled discretionary model portfolio service.

The range consists of:

- Defensive
- Conservative
- Balanced
- Adventurous
- Aggressive

The simplest way to describe the proposition is:

One portfolio, two engines.

Each model combines a lower-cost Efficient allocation with a more active Dynamic allocation. The Efficient allocation captures market-based returns using passive tracker funds, while the Dynamic allocation provides forward-looking multi-asset exposure using active, passive, factor and direct securities.

This is important.

Pacific is not trying to be a traditional fund-picking DFM.

It is also not trying to be a pure passive range.

It sits somewhere in the middle.

The Efficient part gives low-cost market exposure.

The Dynamic part adds active asset allocation, wider diversification and access to investments that are not always easily held directly on platforms.

In simple terms, this is a blended approach already built inside the MPS.

It can also be blended at adviser level with other investment solutions, but that needs to be done carefully because blending changes the overall risk profile, asset allocation, cost and client outcome.

At a Glance

Portfolio	Equity	Fixed Income	Alternatives	Diversifying Assets	Cash	Total Charges	Benchmark
Defensive	28.2%	55.3%	0.8%	9.7%	6.0%	0.77%	ARC Cautious PCI
Conservative	42.2%	41.9%	0.8%	9.7%	5.5%	0.75%	ARC Cautious
Balanced	63.2%	24.8%	1.5%	7.0%	3.5%	0.70%	ARC Balanced
Adventurous	79.7%	6.8%	1.0%	3.6%	8.8%	0.70%	ARC Steady Growth
Aggressive	86.6%	1.0%	0.9%	3.4%	8.0%	0.71%	ARC Equity Risk

The Defensive, Conservative, Adventurous and Aggressive strategy sheets are dated 30 June 2026. The Balanced strategy sheet supplied is dated 29 May 2026.

The range has no separate DFM fee. The total charge includes ongoing fund charges and transaction costs, but excludes adviser and platform charges.

Strategy Overview

The Pacific Core MPS Range is designed as a multi-asset, risk-profiled model portfolio service.

The range is diversified across:

- Asset class
- Geography
- Currency
- Factor
- Investment style

The range overview describes the portfolios as diversified across asset class, geography, currency and factor, blending five broad asset classes: equities, fixed income, alternatives, diversifying assets and cash.

The five portfolios move from lower risk to higher risk by increasing equity exposure and reducing fixed income exposure.

This is straightforward.

The Defensive Portfolio has a stronger focus on capital preservation.

The Aggressive Portfolio is designed for clients prepared to accept a much higher level of risk in return for the potential of higher long-term returns.

Investment Philosophy

Pacific's philosophy is built around blending:

- Passive market exposure
- Active asset allocation
- Factor exposures
- Direct securities
- Alternative diversifiers
- Technology-led implementation
- The range is not trying to argue that active always works.

It is not trying to argue that passive always wins.

It is trying to combine the two.

That is perhaps the most important part of the proposition.

The Efficient element uses low-cost passive tracker funds to provide broad market exposure.

The Dynamic element is more active and flexible. It uses Pacific's multi-asset fund structure to access active funds, passive funds, factor strategies and direct securities.

This makes the range more complex than a simple passive MPS.

But the complexity has a purpose.

Pacific is trying to use the structure of the MPS to broaden the investment universe, manage portfolios more efficiently and reduce some of the practical limitations of traditional platform-based model portfolios.

What Makes Pacific Different?

Pacific positions itself as a modern asset manager rather than a traditional DFM.

Its supporting material makes a clear distinction between traditional DFMs and Pacific's asset management proposition. The traditional DFM is described as an outsourced solution, often reliant on third parties and constrained by platform assets. Pacific describes its own approach as an insourced asset manager proposition, with greater involvement in allocation of capital, access to off-platform assets, specialist teams and fund/asset management infrastructure.

This is a meaningful distinction.

Many MPS propositions look similar on the surface.

They have five models.

They map to risk profiles.

They hold funds.

They rebalance.

Pacific is trying to do something more structural.

The proposition is built around the idea that an MPS can use a fund-based overlay to access a wider investment universe while still appearing as a model portfolio on the platform.

In simple terms:

The adviser gets the operational simplicity of an MPS.
The investment team gets the flexibility of a multi-asset fund.

That is the key design point.

The Two Engines: Efficient and Dynamic

Efficient Allocation

The Efficient allocation is designed to deliver passive market exposure in a cost-effective way.

It uses equities and bonds, with exposure implemented through passive tracker funds. The supporting material states that the Efficient allocation uses two asset classes, seven sub-asset classes and 100% passive tracker funds.

This is the lower-cost, market exposure part of the portfolio.

It is not designed to be clever.

It is designed to capture market returns efficiently.

Dynamic Allocation

The Dynamic allocation is designed to improve diversification and risk-adjusted returns.

It is accessed through one of Pacific's multi-asset accumulator funds and can invest across a broader toolkit, including active, passive, factor and direct securities.

The Dynamic element can use:

- Active funds
- Passive ETFs
- Factor ETFs
- Direct bonds
- Commodities
- Investment trusts
- Absolute return strategies
- Alternative risk premia
- Global macro strategies

Pacific states that around 30% of the Balanced MPS consists of assets not typically available on platform, giving access to a broader range of funds, instruments and strategies.

This is where the proposition becomes more differentiated.

Active or Passive?

This is not a pure passive proposition.

It is also not a traditional fully active multi-manager proposition.

The best description is:

Blended passive and active.

The Efficient allocation is passive.

The Dynamic allocation is actively managed and can use active, passive, factor and direct instruments.

The range is therefore built to capture market returns, but with a belief that active allocation and wider diversification can improve outcomes.

This is different from a low-cost passive-only MPS.

It is also different from a DFM model that simply selects a list of active funds.

For advisers, the key question is:

Do we want a low-cost passive base with active multi-asset flexibility layered on top?

If the answer is yes, Pacific is worth consideration.

If the answer is no, and the firm wants pure passive simplicity, then Pacific may feel too involved.

If the firm wants full open-architecture fund selection across active managers, then Pacific may feel too structured.

Investment Process

Pacific's investment process has several layers.

Strategic Asset Allocation

The portfolio construction material explains that portfolio optimisation is designed to identify the optimal portfolio for a given level of risk, taking into account volatility, correlation and returns. Pacific uses a proprietary optimisation tool to identify the mix in a repeatable, prudent and adjustable way.

The Efficient portfolios focus on liquid asset classes such as global equities and high-quality global fixed income. Pacific excludes asset classes such as high yield bonds, emerging market debt and real estate from the passive Efficient portfolios where liquidity or tactical timing may be more problematic.

This is sensible.

It avoids asking a passive strategic allocation to do something it is not designed to do.

Currency Policy

Pacific hedges global fixed income exposure in the Passive Efficient portfolios, arguing that unhedged global fixed income can allow currency volatility to dominate bond returns and reduce the intended diversification benefit versus equities. Equity exposure is generally unhedged, and UK portfolios include some home currency consideration.

This is an important point for UK clients.

Bonds are often there to dampen volatility.

If bond returns are dominated by currency movements, they may not behave as clients expect.

Tactical Asset Allocation

The Dynamic allocation adds the forward-looking element.

Pacific's process considers macro data, leading economic indicators, inflation, corporate earnings, valuation, factor valuation, credit cycle, economic cycle and implementation. It then combines tactical asset allocation with instrument selection using active, factor, passive and direct exposures.

This is where the manager earns, or fails to earn, the active part of the fee.

Smart Rebalancing

Pacific also uses a "Smart Rebalancing" process.

This is a tolerance-based process where rebalancing is only triggered when security weightings move outside pre-defined tolerance ranges. Pacific's research states this approach can reduce unnecessary rebalancing while keeping portfolios within defined risk boundaries.

If one security breaches its tolerance level, all securities are rebalanced back to their neutral weight. There is also a 10-business-day oversight period before the rebalance takes place.

This is practical.

It recognises that rebalancing too often can add cost and operational complexity, while rebalancing too little can allow portfolios to drift.

Portfolio Overview

Defensive Portfolio

The Defensive Portfolio aims to generate steady long-term returns, with a strong focus on capital protection and limited equity market exposure. It can invest across all asset classes, but has a maximum equity weighting of 35%.

Current allocation:

- Equity: 28.2%
- Fixed income: 55.3%
- Alternatives: 0.8%
- Diversifying assets: 9.7%
- Cash: 6.0%

This is the most cautious model in the range.

It should not be expected to deliver equity-like returns.

But it should also not be described as risk-free.

The 2022 period shows that portfolios with a heavy bond allocation can still suffer losses when inflation and interest rates move sharply.

Conservative Portfolio

The Conservative Portfolio aims to generate steady long-term returns, with a moderate growth profile while maintaining a cautious investment approach. It has a maximum equity weighting of 60%.

Current allocation:

- Equity: 42.2%
- Fixed income: 41.9%
- Alternatives: 0.8%
- Diversifying assets: 9.7%
- Cash: 5.5%

This portfolio starts to move from defensive to growth.

The balance between equities and bonds is more even.

Balanced Portfolio

The Balanced Portfolio aims to achieve capital growth while balancing capital preservation and equity market exposure. It has a maximum equity weighting of 85%.

Current allocation:

- Equity: 63.2%
- Fixed income: 24.8%
- Alternatives: 1.5%
- Diversifying assets: 7.0%
- Cash: 3.5%

This is likely to be the central portfolio in the range for many clients.

It has meaningful equity exposure, but also retains fixed income and diversifying assets.

Adventurous Portfolio

The Adventurous Portfolio aims to achieve capital growth, with a bias towards equity market exposure. It can have up to 100% equity exposure and is designed for investors who can accept larger short-term capital losses.

Current allocation:

- Equity: 79.7%
- Fixed income: 6.8%
- Alternatives: 1.0%
- Diversifying assets: 3.6%
- Cash: 8.8%

This is a growth portfolio.

Although it includes diversifying assets and cash, the outcome will still be heavily linked to equity markets.

Aggressive Portfolio

The Aggressive Portfolio aims to maximise capital growth, with a significant bias towards equity market exposure. It can invest up to 100% in equities and can include higher-risk sectors such as emerging markets and technology.

Current allocation:

- Equity: 86.6%
- Fixed income: 1.0%
- Alternatives: 0.9%
- Diversifying assets: 3.4%
- Cash: 8.0%

This is the highest-risk model.

It should only be used where the client has the risk tolerance, capacity for loss and investment time horizon to support it.

Costs and Charges

The range has no separate DFM fee.

The total charges shown on the strategy sheets are:

- Defensive: 0.77%
- Conservative: 0.75%
- Balanced: 0.70%
- Adventurous: 0.70%
- Aggressive: 0.71%

These total charges include ongoing fund charges and transaction costs, but exclude adviser and platform charges.

The cost position is nuanced.

It is not as cheap as a pure passive model.

But it is not priced like a traditional DFM with a separate DFM charge layered on top.

Pacific's argument is that its fee comes through the allocation to the Pacific multi-asset fund, while it still manages the whole portfolio as the DFM.
The fair value material also states that Pacific uses scale to access the cheapest available share classes for Vanguard and L&G holdings, and continues to negotiate lower fees for funds held in the model portfolios.

For Consumer Duty, that matters.

The question is not simply whether the portfolio is cheap.

The question is whether the additional cost over a passive-only model is justified by:

- Wider diversification
- Active allocation
- Access to non-platform assets
- Smart rebalancing
- Adviser support
- Consistent implementation across platforms
- Performance and risk-adjusted returns

Performance Overview

The performance record is strong across most of the range, especially from Conservative upwards.

Since Inception Annualised Return

Portfolio	Portfolio	ARC Comparator	Annualised Volatility	Sharpe Ratio
Defensive	2.5%	2.8%	4.1%	0.1
Conservative	4.4%	2.8%	5.3%	0.4
Balanced	6.2%	4.2%	7.1%	0.6
Adventurous	7.9%	5.4%	9.0%	0.6
Aggressive	8.5%	6.4%	9.8%	0.7

The Defensive, Conservative, Adventurous and Aggressive figures are to 30 June 2026. Balanced is to 29 May 2026.

The standout points are:

- Defensive has lagged its ARC comparator since inception.
- Conservative, Balanced, Adventurous and Aggressive have outperformed their ARC comparators since inception.
- Higher-risk portfolios have delivered stronger absolute returns, as expected.
- Volatility rises as equity exposure rises, which is also expected.

This is broadly positive.

The range appears to have delivered good outcomes, particularly for clients willing to accept more equity risk.

However, performance should not be separated from market conditions.

The growth end has benefited from strong equity markets.

The key test is whether the range continues to add value in more difficult or sideways markets.

Recent Performance

The year-on-year figures are also strong.

For the year to 30 June 2026:

- Defensive: 8.7% versus ARC 7.2%
- Conservative: 13.8% versus ARC 7.2%
- Adventurous: 24.2% versus ARC 14.4%
- Aggressive: 26.1% versus ARC 16.0%

For Balanced, the year to 29 May 2026 was 20.8% versus ARC Balanced at 12.6%.

This is impressive.

But it should be treated with balance.

The recent period has been favourable for equity-led portfolios and for some of the themes Pacific has held, including value, AI-related beneficiaries, emerging market technology and selected diversifiers.

Good recent numbers are helpful.

They are not a reason on their own to invest.

What the Benchmark Tells Us

The range uses ARC peer group comparators.

This is useful because ARC gives a peer-based comparator rather than a traditional index benchmark.

For a discretionary model portfolio, this can be appropriate because the portfolio is not trying to track a single market index.

However, ARC comparisons need to be used carefully.

They tell us how the portfolio has performed relative to a peer group.

They do not tell us whether:

- The client's specific risk profile was correct.
- The portfolio was the lowest-cost option.
- The active decisions added value against a passive alternative.
- The same outcome will continue.
- The portfolio is suitable for a client's withdrawal strategy.

No tracking error figure was provided in the material. For this range, the more relevant monitoring measures are likely to be volatility, drawdown, ARC peer comparison, asset allocation drift, cost, and consistency of risk-profile outcomes.

Current Macro Environment and Themes

Pacific's June 2026 outlook highlights a market caught between two opposing forces.

On one side, energy disruption and Middle East tensions were creating inflation pressure and weighing on bond markets.

On the other, significant AI infrastructure spending was supporting equity market resilience and corporate earnings.

Pacific's "AI at a discount" theme includes exposure to investment trusts with public and private AI exposure, robotics, biotech, health technology and clean energy stocks. The outlook also notes that emerging market technology exposure has risen significantly over time and that value ETFs in the US and emerging markets have benefited from semiconductor demand.

This is a good example of the Dynamic allocation at work.

The portfolio is not just passively following market-cap indices.

Pacific is trying to find indirect and cheaper ways to access long-term themes.

The March commentary also shows the more defensive side of the process. In response to Middle East escalation and oil price volatility, Pacific reduced tracking error, took profit from themes that had delivered strong returns and tactically reduced equity exposure across US, UK, European and Japanese equity markets.

This is useful to see.

It shows that the manager is prepared to move risk exposure when conditions change.

The risk, of course, is that tactical moves can be wrong.

Blending the Pacific Core MPS Range

There are two ways to think about blending.

1. The Portfolio Is Already Blended

This is the first and most important point.

Pacific's Core MPS is already a blended investment solution.

It combines:

- Passive market exposure
- Active asset allocation
- Active funds
- Factor strategies
- Direct securities
- Alternative diversifiers
- Cash

The range overview describes the portfolio as combining Efficient and Dynamic exposure, with the Efficient allocation using low-cost tracker funds and the Dynamic allocation using a forward-looking multi-asset overlay.

So, before blending Pacific with anything else, the adviser needs to recognise that the blend already exists inside the model.

2. It Can Also Be Blended at Adviser Level

The range can also be blended within an adviser's centralised investment proposition.

For example, a firm might use Pacific:

- As the core MPS for certain client segments.
- Alongside a pure passive range for cost-sensitive clients.
- Alongside a sustainable MPS where client values require it.
- Alongside a retirement income or CRP proposition.
- Alongside a DFM or bespoke service for more complex clients.
- As one part of a panel where the firm wants manager diversification.

This can make sense.

But it needs to be documented.

Blending two MPS ranges can create unintended risk drift, cost duplication, overlapping holdings and a less clear client message.

Pacific's own material notes that some firms blend multiple model portfolios from different MPS providers to seek more consistent outcomes, but Pacific argues that its Modern MPS is designed to deliver consistency by combining active and passive management in one portfolio.

That is a fair challenge.

If an adviser is blending Pacific with another MPS, the reason should be clear.

The reason should not simply be "we like both".

A good reason might be:

- Reducing manager dependency.
- Combining different investment styles.
- Managing total portfolio cost.
- Creating a retirement-specific blend.
- Segmenting clients by service level.
- Reducing reliance on one investment house.

But if the blend makes the portfolio harder to explain, it may not improve client outcomes.

Strengths

1. Clear Range Structure

Five models. Five broad risk profiles.

This is easy for advisers to explain and document.

2. Modern MPS Structure

The combination of platform model portfolio and unitised multi-asset overlay is genuinely different from many traditional MPS propositions.

3. Active and Passive Blend

The range avoids the simple active versus passive argument.

It uses both.

4. Wider Investment Universe

The Dynamic allocation can access ETFs, investment trusts, direct securities, commodities, specialist strategies and non-platform assets.

5. No Separate DFM Fee

There is no DFM fee shown on the strategy sheets, although total charges still apply through the underlying investments and transaction costs.

6. Smart Rebalancing

The rebalancing process is more thoughtful than a simple calendar-based rebalance.

It seeks to control risk without unnecessary trading.

7. Strong Performance Record

The Conservative, Balanced, Adventurous and Aggressive portfolios have outperformed their ARC comparators since inception.

8. Adviser Support

Pacific provides AdviserLab, strategy factsheets, investment commentaries, outlooks and adviser-branded materials.

9. Risk Management Focus

The material repeatedly focuses on managing portfolios in line with long-term risk targets, using optimisation, caps and floors, currency policy and rebalancing controls.

10. Cost vs Value

Although not the cheapest proposition, the value argument is stronger than a simple cost comparison because of the structure, service, diversification and performance record.

Risks and Considerations

1. Complexity

This is not a simple passive model.

The overlay structure, Dynamic allocation, factor exposures, direct securities and alternatives require explanation.

Clients may not need every detail, but advisers need to understand it.

2. Manager Risk

The Dynamic allocation depends on Pacific's decisions.

If tactical allocation, factor exposure or instrument selection is wrong, performance may suffer.

3. Cost Compared with Passive

Total charges of around 0.70% to 0.77% are reasonable for the structure, but materially higher than a pure passive model.

The adviser must be comfortable that the additional cost is justified.

4. Equity Risk

The Adventurous and Aggressive portfolios are equity-led.

They can fall materially in difficult markets.

5. Bond Risk

The Defensive and Conservative portfolios still carry meaningful fixed income exposure.

As 2022 showed, bonds can fall at the same time as equities when inflation and interest rates rise.

6. Alternatives and Diversifiers

Diversifying assets can help, but they are not guaranteed to work in every market.

Absolute return and factor strategies can disappoint.

7. Thematic Risk

The Dynamic allocation includes themes such as AI beneficiaries, robotics, health technology, clean energy, value and emerging market technology.

These themes can be volatile.

8. Blending Risk

If Pacific is blended with other MPS providers, the combined portfolio may not behave like either original model.

The adviser needs to monitor the blended risk profile carefully.

9. Client Understanding

The proposition is logical, but it needs a clear client explanation.

A client should understand that this is a managed model portfolio, not a guaranteed investment.

10. Not Bespoke

The target market material states that the portfolios may not be suitable for clients seeking a bespoke investment service tailored to their individual needs, or those seeking an investment horizon of less than five years.

Target Market

The target market material states that the portfolios are aimed at retail and professional clients with basic, informed or advanced knowledge, who are seeking investment growth over the medium term of not less than five years, have capacity to absorb capital loss, and have a regulated financial adviser responsible for assessing suitability.

The negative target market includes clients who:

- Are not willing to take investment risk.
- Do not have sufficient resources to bear potential loss.
- Want a bespoke investment service.
- Want complex or more specialist investments than the portfolios offer.
- Have an investment time horizon of less than five years.
- Require specific ESG restrictions, as the portfolios are not committed to meeting specific environmental, social or governance restrictions.

This is important for Consumer Duty.

The proposition is not for everyone.

Role in a Diversified Portfolio

The Pacific Core MPS Range can play several roles.

Core Growth Solution

This is the most obvious role.

The range can be used as a central MPS solution for clients who want a diversified investment approach without bespoke portfolio management.

Adviser CIP Solution

It can sit within a centralised investment proposition, mapped across client risk profiles.

Alternative to Traditional DFM

It may appeal to firms that want DFM-style investment management but with a more modern, technology-led and asset-manager-led structure.

Blended Portfolio Component

It can be used as part of a blended investment proposition, but only where the adviser can evidence why the blend improves outcomes.

Accumulation Portfolios

The range is well suited to accumulation clients with a medium to long-term investment horizon.

Decumulation Portfolios

It can be used in decumulation, but with caution.

The portfolios are growth-focused and not specifically designed as retirement income solutions. For retirement clients, advisers may need to combine the MPS with cashflow planning, withdrawal discipline, cash reserves and sequencing risk controls.

Consumer Duty View

There is a reasonable Consumer Duty value case.

The positives are:

- Clear target market
- Five defined risk profiles
- No separate DFM fee
- Transparent total charges
- Diversification across multiple asset classes
- Adviser support materials
- Smart rebalancing
- Ongoing fair value assessment
- Strategy sheets with allocations, costs and performance
- Risk and suitability wording

The areas to evidence are:

- Why Pacific over a cheaper passive MPS?
- Why Pacific over an established DFM?
- How is the client matched to the correct model?
- How is the blend monitored if used with other solutions?
- Are clients clear on risk, cost and expected behaviour?
- Is the performance outcome reviewed after costs?
- Are withdrawals suitable for the chosen model?

The answer is not simply “Pacific has done well”.

Consumer Duty requires evidence that the portfolio is appropriate for the client and that the cost is fair relative to the service and outcome.

Money Wise UK View

The Pacific Asset Management Core MPS Range is a strong and credible proposition.

It has a clear identity.

That matters.

Many MPS ranges look the same. Pacific's proposition is more distinct because of the combination of the Efficient and Dynamic allocation.

The Efficient allocation provides the low-cost market exposure.

The Dynamic allocation gives the investment team flexibility to respond to changing market conditions, access a wider investment universe and use active, passive, factor and direct securities.

The performance record is positive, especially from Conservative upwards.

The cost is not the lowest in the market, but the absence of a separate DFM fee and the breadth of the proposition make the value case more reasonable.

The key strength is the structure.

The key risk is also the structure.

It is more interesting than a simple passive MPS, but that also means it needs more explanation and more governance.

For adviser firms, the decision is likely to come down to this:

If you want pure passive simplicity, Pacific is probably not the answer.
If you want traditional DFM fund selection, Pacific is not really that either.
If you want a modern, blended MPS that combines passive market exposure with active multi-asset flexibility, Pacific is a serious contender.

The Pacific Core MPS Range should be considered a credible core MPS solution for an adviser investment panel.

It is particularly suitable where the firm wants:

- A risk-profiled MPS range.
- A blend of passive and active exposure.
- No separate DFM fee.
- Access to a wider investment universe than standard platform-only models.
- Strong adviser support and reporting.
- A differentiated proposition from traditional DFM models.

It should be monitored closely against:

- ARC peer groups.
- Passive alternatives.
- Total cost.
- Risk profile consistency.
- Drawdowns.
- Client understanding.
- Dynamic allocation contribution.
- Rebalancing discipline.
- Blended portfolio outcomes where used alongside other solutions.

In simple terms:

Pacific is not just another MPS.

It is a structured, blended, technology-enabled multi-asset proposition.

That makes it interesting.

But it also means the adviser must understand what sits underneath the bonnet.

Monitoring Points

The investment committee should monitor:

- Performance versus ARC peer group.
- Performance versus passive multi-asset alternatives.
- Volatility versus expected risk profile.
- Drawdown behaviour.
- Asset allocation drift.
- Contribution from the Dynamic allocation.
- Whether the diversifying assets are genuinely diversifying.
- Total charges versus alternatives.
- Client complaints or misunderstanding.
- Platform implementation consistency.
- Whether any blended usage remains aligned to client risk profile.

Final View

The Pacific Asset Management Core MPS Range is a well-built and differentiated proposition.

It provides a practical bridge between passive investing and active multi-asset management.

The range is suitable for firms that want more than a low-cost passive model, but do not necessarily want a traditional DFM proposition.

The Balanced, Adventurous and Aggressive portfolios have delivered strong relative outcomes, and the Conservative portfolio has also produced good results. Defensive has been less compelling relative to its ARC comparator since inception, so that model should be reviewed carefully in lower-risk client propositions.

Overall, the range merits consideration for an adviser panel, either as a core solution or as part of a clearly documented blended investment proposition.

The key is governance.

Pacific gives advisers a strong story.

The firm still needs to evidence why that story is right for each client.

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