

PACIFIC G10 MACRO RATES

Z SHARE CLASS | GBP HEDGED

FACTSHEET | 31 Jan 2024 | Share class closed to new subscriptions

KEY FACTS

Pricing information

Nav price (31 Jan 24) 10.953
Pricing frequency: Any Business Day

Fund managers

Manager names: Shayne Dunlap,
Richard Marshall,
Oleg Gustap

Fund facts

Fund size (USD m): 204.9
Strategy size (USD m): 665.5
Investment manager: Pacific Asset Management
Launch date of class: 08 Mar 19
Launch date of fund: 08 Mar 19
Fund structure: Irish UCITS
Fund type: Single Manager

Share class type: Accumulating
Currencies available: EUR, GBP
JPY, USD
Dealing frequency: Any Business Day
Subscription cut off: Noon the prior day
Auditors: Deloitte
Depositary: Citi Depositary Services Ireland
Administrators: Citibank Europe Plc

ManCo: Waystone Management Company (IE) Ltd

Identifiers

ISIN: IE00BG5J0W53
Bloomberg: PMAGZNH ID
SEDOL: BG5J0W5

Charges

Initial Charge: None
AMC:* 0.60%
Ongoing Charges Figure: 0.77%
Performance Fee: None

IMPORTANT INFORMATION ON CHARGES

The Ongoing Charges Figure (OCF) is an estimate based on projected expenses and may vary from year to year. An estimate is used in order to provide the figure that will most likely be charged. For more information about charges please see the Key Investor Information Document (KIID) and "Fees and Expenses" of the Funds Prospectus and Supplement. *Included in the OCF.

Investment objective

The Funds investment objective is to deliver positive returns over a rolling 12-month period.

Fund stats

Number of live trades: 52 Ex Ante - Volatility (Ann.): 5.47%

Fund manager commentary

Like many occurrences last year, a new month brings a change in market sentiment. January started with robust employment data that was backed up by inflation data failing to revert quickly enough to justify the 7 cuts priced in for 2024. When the monthly Fed meeting was non-committal, followed by push back from many Fed governors, the market finally got the hint, reducing those cuts and debating delaying the start of the expected cycle from March to May or June.

The frustrating pattern of last year continues, whereby robust data in jobs and consumer demand refutes the narrative of financial conditions being too tight. The only story to shine light on stress in the system was the NY Community Bancorp, in announcing a requirement for greater reserves as they had broken the \$100bn threshold and had increased provisions against CRE. This was interpreted by the market (incorrectly?) as another credit event and yields reversed rapidly into month end. The same stickiness in underlying core inflation is being experienced in much of G10, making the path to a 2% target a hard road to justify rapid cuts. Over the month both ECB and BoE rate cut expectations were reduced dramatically too. The RBNZ pushed out the idea of further hikes in 2024 as large positive immigration has boosted demand in many sectors of the economy.

The US 10y closed the month 3bps higher and 5s-30s swap was 8bps steeper.

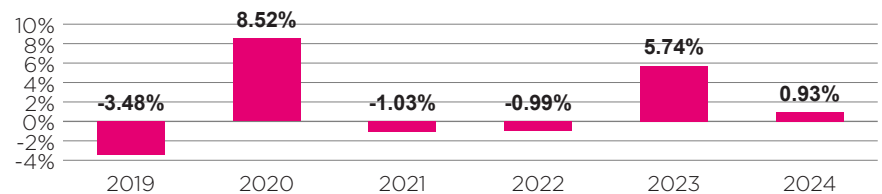
Performance summary

From 08 Mar 2019 (inception) to 31 Jan 2024 (%)

Period returns (%)

Since inception	12 months	6 months	3 months	1 month
9.53	4.52	4.18	-0.70	0.93

Calendar returns (%)



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	STD
2019			-0.12	-0.20	-0.61	-1.09	-1.51	-1.97	-0.17	0.72	1.38	0.08	-3.48	3.29
2020	0.55	-0.25	-0.22	2.64	2.18	1.62	-0.31	1.49	0.00	0.38	0.20	-0.03	8.52	3.40
2021	0.42	-0.24	1.44	0.35	-0.38	-0.61	0.02	-0.07	-0.33	-3.33	-0.10	1.89	-1.03	4.20
2022	-0.56	0.80	-1.80	1.23	2.08	-1.57	3.04	-5.10	-3.66	1.96	1.57	1.35	-0.99	8.32
2023	2.10	-0.49	1.89	-0.38	-0.58	-1.26	1.18	1.30	2.32	1.21	-0.76	-0.86	5.74	4.34
2024	0.93												0.93	0.00

Year-on-year performance (%)

-	31 Jan 2020 to 29 Jan 2021	29 Jan 2021 to 31 Jan 2022	31 Jan 2022 to 31 Jan 2023	31 Jan 2023 to 31 Jan 2024
-	8.38	-2.00	1.66	4.52

Past performance is not necessarily a guide to future performance.

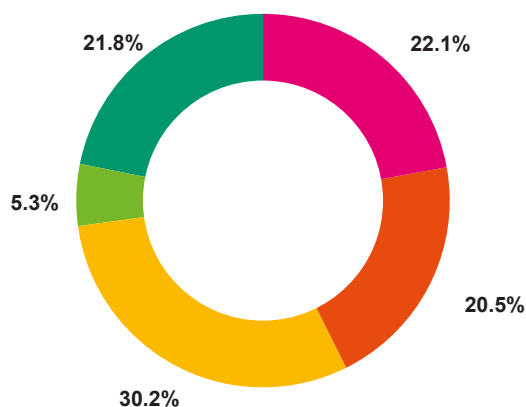
Performance is shown net of fees.

Source: Pacific Asset Management as at 31 Jan 2024.

PORTFOLIO BREAKDOWN

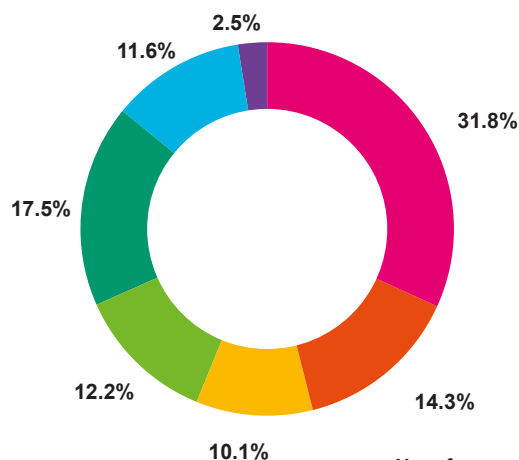
Target P&L as at 31 Jan 2024

By Liquidity Pool



	No. of trades
North America	14
UK	9
Europe	15
Japan	3
Australasia	11

By Trade Type



	No. of trades
Curve	13
Duration	8
Inflation	6
Spreads	6
Volatility	10
X Currency	7
FX	2

Pacific G10 Macro Rates

Other shareclasses available

Share Class	Currency	ISIN	Bloomberg	SEDOL
IP Class Accumulating	EUR	IE00BM8QTP12	PMAEIPH	BM8QTP1
IP Class Accumulating	GBP	IE00BM8QTQ29	PMAGIPH	BM8QTQ2
IP Class Accumulating	USD	IE00BKMDQB94	PMAUIPN	BKMDXL8

PLEASE GET IN TOUCH



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