

PACIFIC G10 MACRO RATES

Z SHARE CLASS | GBP HEDGED

FACTSHEET | 30 Aug 2024 | Share class closed to new subscriptions

KEY FACTS

Pricing information

Nav price (30 Aug 24) 11.332
Pricing frequency: Any Business Day

Fund managers

Manager names: Shayne Dunlap,
Richard Marshall,
Oleg Gustap

Fund facts

Fund size (USD m): 251.7
Strategy size (USD m): 773.7
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: 0.73%
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.):** 2.02%

Fund manager commentary

The nervous cracks appearing in the market at the end of July broke with a vengeance in the opening few days of August. The speed of moves in the VIX and USDJPY was startling to many and on par with some of the biggest in history. However, the initial momentum, blamed on JPY carry trade unwinds, quickly stabilised and then reversed by mid-month leading to the oft used tag "flash crash". The market was quick to price in emergency cuts and had many pundits urging the Fed to intervene like so many other instances when the "put" was expected. However, the reaction of policy makers was very measured, but explicit, when Fed Chair Powell all but gave the green light for a lowering of the official target at the September Fed meeting in his closing remarks at the annual Jackson Hole symposium. Although the magnitude of the move is split between a 25bp or 50bp move, it has certainty, as even traditional hawks like Daly have added their approval. The focus going forward is clearly the labour side of the dual mandate referencing Powell "We do not seek or welcome further cooling in labor market conditions". Thus, the upcoming NFP will take on heightened importance. Elsewhere, the first cut in the cycle was seen by the BoE and RBNZ during the month, with a second from the Riksbank. The US 10y closed the month 12.74bps lower and 5s-30s swap was 15.4bps steeper.



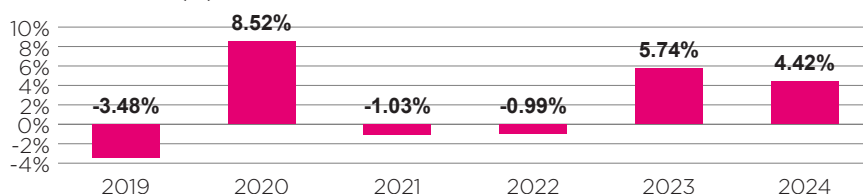
Performance summary

From 08 Mar 2019 (inception) to 30 Aug 2024 (%)

Period returns (%)

Since inception	12 months	6 months	3 months	1 month
13.32	6.39	2.46	1.43	0.54

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	0.98	-0.33	0.97	0.38	0.79	0.10	0.54					4.42	1.53	

Year-on-year performance (%)

30 Aug 2019 to 28 Aug 2020	28 Aug 2020 to 31 Aug 2021	31 Aug 2021 to 31 Aug 2022	31 Aug 2022 to 31 Aug 2023	31 Aug 2023 to 30 Aug 2024
10.09	1.48	-3.99	4.96	6.39

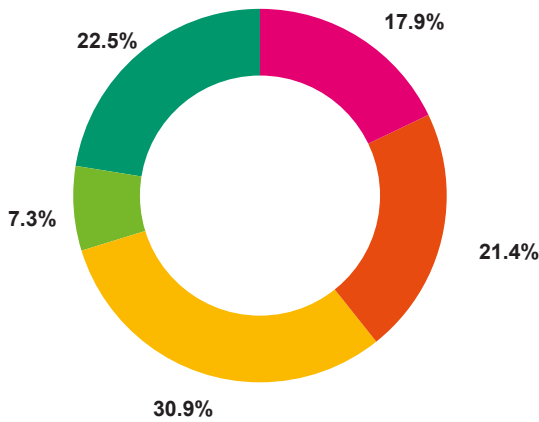
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 30 Aug 2024.

PORTFOLIO BREAKDOWN

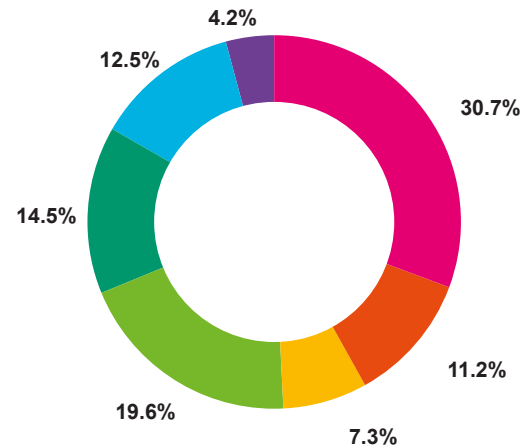
Target P&L as at 30 Aug 2024

By Liquidity Pool



	No. of trades
North America	11
UK	9
Europe	17
Japan	4
Australasia	11

By Trade Type



	No. of trades
Curve	14
Duration	7
Inflation	5
Spreads	10
Volatility	8
X Currency	6
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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