

PACIFIC G10 MACRO RATES

IP SHARE CLASS | USD

FACTSHEET | 31 Dec 2021

KEY FACTS

Pricing information

Nav price (31 Dec 21) 10.696
Pricing frequency: Any Business Day

Fund managers

Manager name: Shayne Dunlap
Start date: 08 Mar 2019
Manager name: Dr Richard Marshall
Start date: 08 Mar 2019
Manager name: Oleg Gustap
Start date: 08 Mar 2019

Fund facts

Fund size (USD m): 164.3
Strategy size (USD m): 401.6
Investment manager: Pacific Asset Management
Launch date of class: 30 Dec 2019
Launch date of fund: 08 Mar 2019
Fund structure: Irish - UCITS
Fund type: G10 Macro Rates Absolute Return Liquid Alternatives

Share class type: Accumulation
Currencies available: GBP, USD, EUR

Dealing frequency: Daily
Subscription cut off: 12pm Irish Time
Auditors: Deloitte

Depository: Citi Depository Services Ireland Designated Activity Company
Administrators: Citibank Europe plc

Identifiers

ISIN: IE00BKMDQB94
Bloomberg: PMAUIPN
SEDOL: BKMDXL8

Charges

Initial Charge: NIL
AMC:* 0.75%
Ongoing Charges Figure: 0.90%
Performance Fee: 10%

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

Investment objective

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

Fund stats

Number of live trades: 43

Ex Ante - Volatility (Ann.): 4.82%

Fund manager commentary

The rapid global advance of Omicron as the dominant Covid variant, combined with the US Federal Reserve increasing the rate of taper and bringing forward hiking expectations on the dot plot, were the two dominant themes for the month of December. These actions lead to the market dialling back inflation concerns in the shorter end of the maturity curve, leading to less inversion of the inflation forward curves. Several rates' markets saw the quicker timeline from the Fed as an opportunity to lower the outlook of their terminal monetary rate. The month saw the first rate hike from the BoE for over three years, along with a second hike from the Norges Bank echoing the pace of the two hikes in Oct and November by the RBNZ. The RBA and BoC stuck to their policy timelines and the ECB tweaked their QE buying programme to a more hawkish tilt, but with a caveat against Omicron developments. With G10 central banks finally engaged, the aggressive pricing of rate hike cycles, that we thought overextended, retraced a little towards more realistic trajectories.

The US 10yr bond yield was up 6 bps on the month along with a 2 bps steepening of the 5y-30y treasury curve.

The USD IP Class returned 2.00% for December.

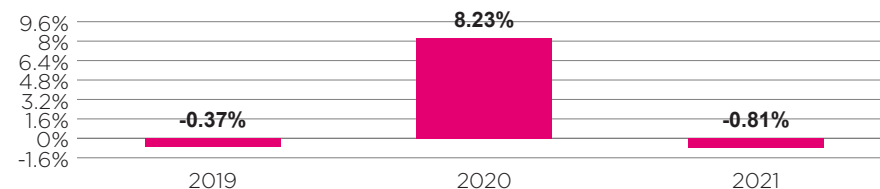
Performance summary

From 30 Dec 2019 (inception) to 31 Dec 2021 (%)

Period returns (%)

Since inception	12 months	6 months	3 months	1 month
6.96	-0.81	-1.75	-1.45	2.00

Calendar returns (%)



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	STD	
2019													-0.37	-0.37	0.00
2020	0.60	-0.17	0.04	2.47	1.93	1.44	-0.29	1.35	-0.01	0.35	0.20	0.07	8.23	3.01	
2021	0.41	-0.20	1.31	0.33	-0.34	-0.55	0.04	-0.06	-0.28	-3.28	-0.10	2.00	-0.81	4.15	

Year-on-year performance (%)

31 Dec 2016 to 31 Dec 2017	31 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
-	-	-	8.23	-0.81

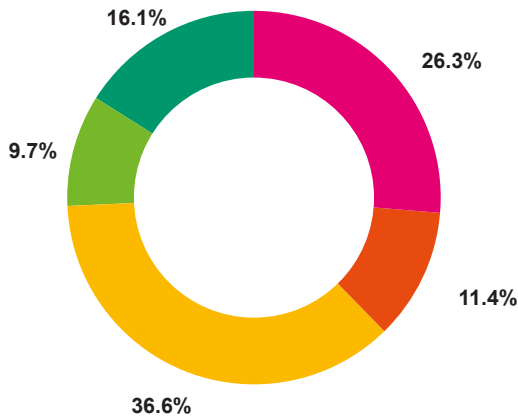
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 31 Dec 2021.

PORTFOLIO BREAKDOWN

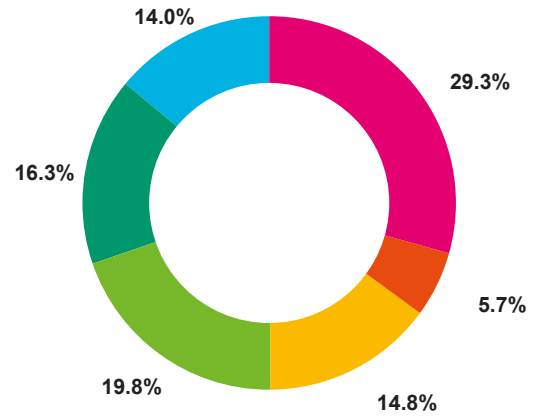
Target P&L as at 31 Dec 2021

By Liquidity Pool



	No. of trades
North America	13
UK	5
Europe	14
Japan	4
Australasia	7

By Trade Type



	No. of trades
Curve	14
Duration	2
Inflation	5
Spreads	8
Volatility	8
X Currency	6

Pacific G10 Macro Rates

Other shareclasses available

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

PLEASE GET IN TOUCH



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