PACIFIC G10 MACRO RATES

IP SHARE CLASS | GBP HEDGED

FACTSHEET | 29 Feb 2024

PACIFIC
ASSET MANAGEMENT

KEY FACTS

Pricing information

Nav price (29 Feb 24)	10.721
Pricing frequency:	Any Business Day

Fund managers

Manager names:	Shayne Dunlap, Richard Marshall, Oleg Gustap

Fund facts

Fund size (USD m):	210.6
Strategy size (USD m):	612.7
Investment manager:	Pacific Asset Management
Launch date of class:	15 Dec 21
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:	IE00BM8QTQ29
Bloomberg:	PMAGIPH ID
SEDOL:	BM8QTQ2

Charges

Initial Charge:	None
AMC:*	0.75%
Ongoing Charges Figure:	0.90%
Performance Fee:	10.00%

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.):	3.53%

Fund manager commentary

February started with the fallout of a US Federal reserve meeting which continued the push back on market expectations of cuts, with Chair Powell stressing that a move lower in March was not "base case." The narrative did not change from any other Fed speaker over the course of the month, and we finished February with the curve pricing in a fraction over the 3 cuts forecast by the Feds dot plot for 2024. The rest of the month was dominated by robust corporate earnings data out of the US, showing an economy that continues to adapt, grow, and handle higher rates remarkably well. The crowning release being NVIDIA, which managed to exceed the elevated expectations, confirming why the AI miracle has further to run. So good was the earning season that "no landing" headlines are now beginning to appear. Japan joined the UK and Germany in technical recession, however this does not reflect the momentum in some parts of the economy such as wages and labour. No movement in target rates was seen by any G10 central bank, although the RBNZ talked tough on potential hikes going into its meeting but then exhibited little bite, even lowering its inflation forecast. The positioning in rates feels balanced and sensitive to new data or commentary, making for an environment with very fluid price action.

The US 10y closed the month 33.8bps higher and 5s-30s swap was 22.3bps flatter.

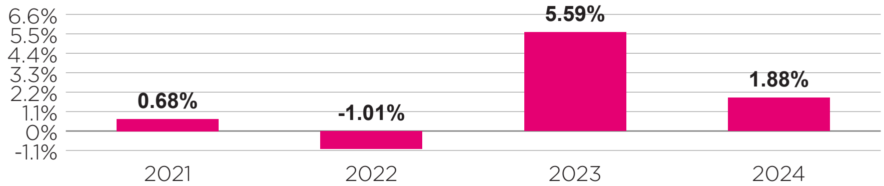
Performance summary

From 15 Dec 2021 (inception) to 29 Feb 2024 (%)

Period returns (%)

Since inception	12 months	6 months	3 months	1 month
7.21	5.91	3.84	1.02	0.95

Calendar returns (%)



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	STD
2021												0.68	0.68	0.00
2022	-0.58	0.77	-1.77	1.23	1.93	-1.44	2.75	-4.84	-3.67	1.96	1.63	1.33	-1.01	8.00
2023	2.12	-0.53	1.87	-0.41	-0.57	-1.32	1.17	1.29	2.29	1.14	-0.64	-0.85	5.59	4.32
2024	0.92	0.95											1.88	0.05

Year-on-year performance (%)

-	-	-	28 Feb 2022 to 28 Feb 2023	28 Feb 2023 to 29 Feb 2024
-	-	-	0.36	5.91

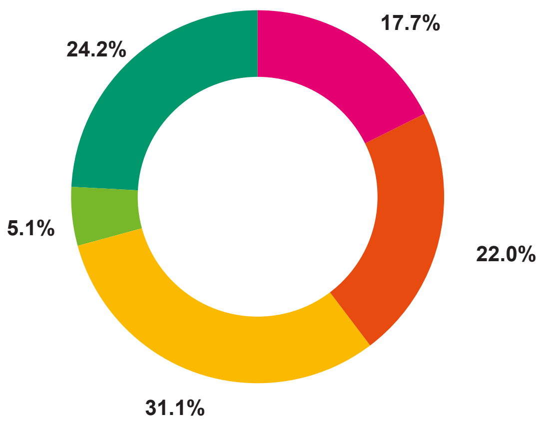
Past performance is not necessarily a guide to future performance.
Performance is shown net of fees.

Source: Pacific Asset Management as at 29 Feb 2024.

PORTFOLIO BREAKDOWN

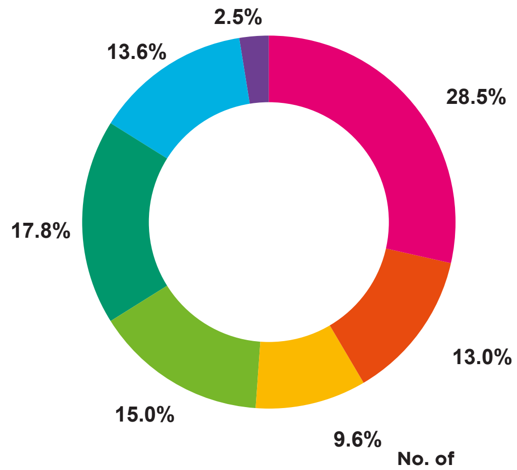
Target P&L as at 29 Feb 2024

By Liquidity Pool



	No. of trades
North America	11
UK	9
Europe	16
Japan	3
Australasia	13

By Trade Type



	No. of trades
Curve	12
Duration	7
Inflation	6
Spreads	8
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

Pacific Asset Management
1 Portland Place
London, W1B 1PN
United Kingdom

Contact us
T +44 20 3970 3100
E info@pacificam.co.uk

www.pacificam.co.uk
For daily updates on this fund and more information please visit our website