

PACIFIC G10 MACRO RATES

I SHARE CLASS | GBP HEDGED

FACTSHEET | 29 Feb 2024

KEY FACTS

Pricing information

| | |
|-----------------------|------------------|
| Nav price (29 Feb 24) | 10.396 |
| 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: | 08 Sep 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 |
| Depository: | Citi Depository Services Ireland |
| Administrators: | Citibank Europe Plc |
| ManCo: | Waystone Management Company (IE) Ltd |

Identifiers

| | |
|------------|--------------|
| ISIN: | IE00BM8QTZ10 |
| Bloomberg: | PMAGINH ID |
| SEDOL: | BM8QTZ1 |

Charges

| | |
|-------------------------|-------|
| Initial Charge: | None |
| AMC:* | 1.00% |
| Ongoing Charges Figure: | 1.00% |
| 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.): | 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.

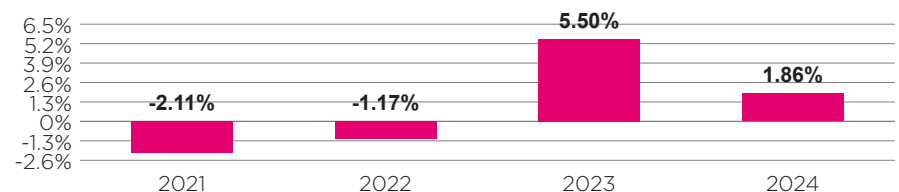
Performance summary

From 08 Sep 2021 (inception) to 29 Feb 2024 (%)

Period returns (%)

| Since inception | 12 months | 6 months | 3 months | 1 month |
|-----------------|-----------|----------|----------|---------|
| 3.96 | 5.81 | 3.74 | 1.00 | 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 | | | | | | | | | -0.40 | -3.35 | -0.18 | 1.87 | -2.11 | 6.45 |
| 2022 | -0.58 | 0.78 | -1.81 | 1.24 | 2.05 | -1.59 | 3.01 | -5.12 | -3.68 | 1.95 | 1.56 | 1.35 | -1.17 | 8.33 |
| 2023 | 2.08 | -0.51 | 1.88 | -0.40 | -0.61 | -1.28 | 1.16 | 1.27 | 2.31 | 1.18 | -0.77 | -0.85 | 5.50 | 4.34 |
| 2024 | 0.90 | 0.95 | | | | | | | | | | | 1.86 | 0.09 |

Year-on-year performance (%)

| - | - | - | 28 Feb 2022 to 28 Feb 2023 | 28 Feb 2023 to 29 Feb 2024 |
|---|---|---|----------------------------|----------------------------|
| - | - | - | 0.17 | 5.81 |

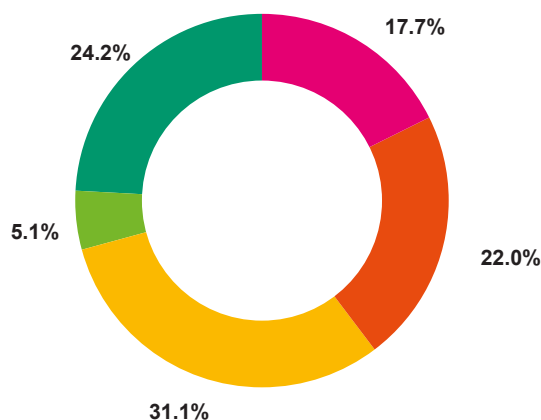
Past performance is not necessarily a guide to future performance.
Performance is shown net of fees.

Source: Pacific Asset Management as at 29 Feb 2024.

PORTFOLIO BREAKDOWN

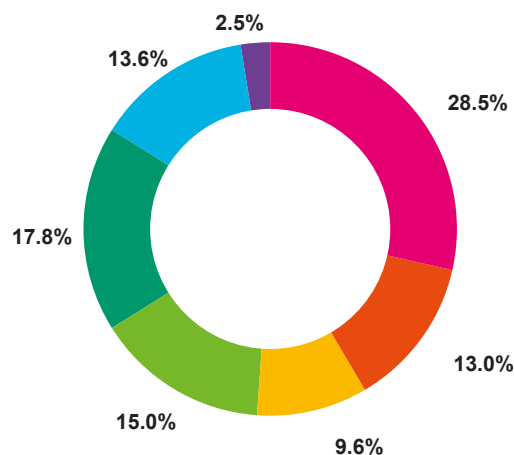
Target P&L as at 29 Feb 2024

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



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