

PACIFIC G10 MACRO RATES

IP SHARE CLASS | USD

FACTSHEET | 28 Jun 2024

KEY FACTS

Pricing information

Nav price (28 Jun 24) 11.749
Pricing frequency: Any Business Day

Fund managers

Manager names: Shayne Dunlap,
Richard Marshall,
Oleg Gustap

Fund facts

Fund size (USD m): 234.6
Strategy size (USD m): 740.2
Investment manager: Pacific Asset Management
Launch date of class: 30 Dec 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: IE00BKMDQB94
Bloomberg: PMAUIPN ID
SEDOL: BKMDXL8

Charges

Initial Charge: None
AMC:* 0.75%
Ongoing Charges Figure: 0.92%
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: 49

Ex Ante - Volatility (Ann.): 2.18%

Fund manager commentary

June may be remembered as a political storm, with a snap election called in France, result declared in India, full swing canvassing in the UK and ramping up in the US. However, in the world of rates we saw a subtle shift in G10 central banks towards a less restrictive policy stance. This started with the Bank of Canada responding to better inflation data and cutting policy rates by 25bps, without offering any forward guidance. This was swiftly followed by the ECB, with a more contentious 25bps cut. Some members in its governing council were obviously disappointed in the rate cut decision ignoring the most recent uptick in activity data. The cut of 25bp from the SNB, which was the second of this cycle, aimed at tackling CHF currency strength while its domestic inflation is close to target.

Rhetoric from other central banks, including the Fed and the BoE, shifted in June from the previous narrative of strictly following data dependency, towards a more nuanced "dual mandate" stance and the potential of policy rate cuts irrespective of "inflation persistence". This shift raises questions about whether the inflation target will be reached, if the risk of persistent sticky inflation is being fully appreciated by central banks, or whether there has been an economic pivot towards higher unemployment and an output gap yet to appear meaningfully in public data.

Elsewhere in Europe, sovereign credit spreads increased volatility as the French 10y OAT bond spread widened 40bp from the equivalent German Bund on the back of a snap national election called by Macron. The President of France was so shocked by the number of domestic voters swinging to the far right Rassemblement National (RN) party in the European parliamentary elections, that he immediately dissolved his own parliament. This appears to have backfired as his own party, Ensemble, who have since come third in the first-round of voting and now rely on a deal with the far left, Nouveau Front Populaire, to prevent RN from securing a majority.

The odds of a Trump victory in the November US election increased after a poor showing from incumbent President Biden at their head-to-head CNN debate. This is beginning to be reflected in markets with an increased probability of tariffs vs Europe and China.

The above events are providing ample cause for spreads, rates curves and FX levels to move accordingly. We expect this political uncertainty to remain elevated for the remainder of the year.

The US 10y closed the month 10bps lower and 5s-30s swap was 2.5bps steeper.

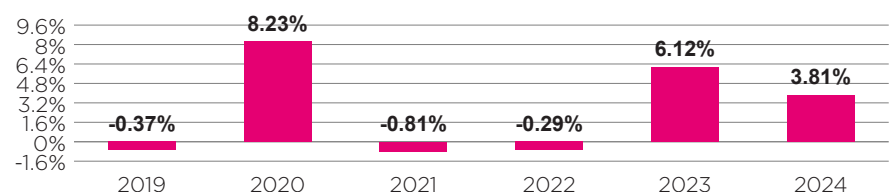
Performance summary

From 30 Dec 2019 (inception) to 28 Jun 2024 (%)

Period returns (%)

Since inception	12 months	6 months	3 months	1 month
17.49	8.46	3.81	2.16	0.79

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	
2022	-0.58	0.75	-1.77	1.20	1.97	-1.44	2.88	-4.79	-3.45	2.08	1.72	1.46	-0.29	8.00	
2023	2.22	-0.47	1.94	-0.34	-0.51	-1.23	1.17	1.29	2.29	1.14	-0.64	-0.82	6.12	4.29	
2024	0.95	0.98	-0.31	0.97	0.39	0.79							3.81	1.62	

Year-on-year performance (%)

	30 Jun 2020 to 30 Jun 2021	30 Jun 2021 to 30 Jun 2022	30 Jun 2022 to 30 Jun 2023	30 Jun 2023 to 28 Jun 2024
-	2.64	-1.67	1.21	8.46

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

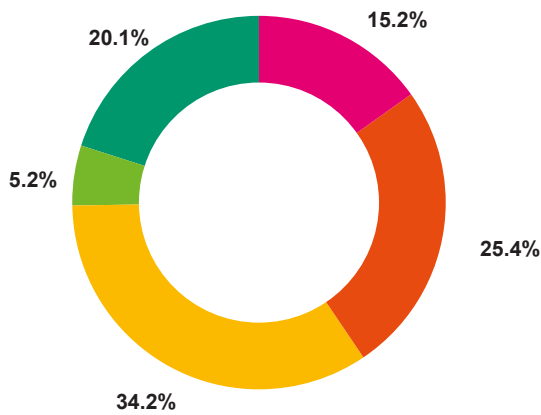
Source: Pacific Asset Management as at 28 Jun 2024.



PORTFOLIO BREAKDOWN

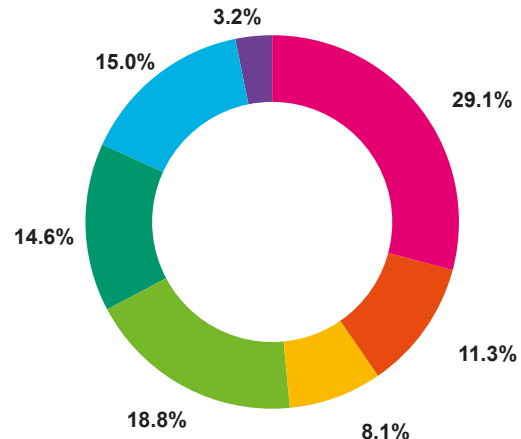
Target P&L as at 28 Jun 2024

By Liquidity Pool



	No. of trades
North America	9
UK	10
Europe	17
Japan	3
Australasia	10

By Trade Type



	No. of trades
Curve	13
Duration	5
Inflation	5
Spreads	9
Volatility	8
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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