

PACIFIC G10 MACRO RATES

IP SHARE CLASS | USD

FACTSHEET | 29 Nov 2024

KEY FACTS

Pricing information

Nav price (29 Nov 24) 11.882
Pricing frequency: Any Business Day

Fund managers

Manager names: Shayne Dunlap,
Richard Marshall,
Oleg Gustap

Fund facts

Fund size (USD m): 292.9
Strategy size (USD m): 922.4
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: 52 Ex Ante - Volatility (Ann.): 2.33%

Fund manager commentary

November was largely dominated by the US election. In the end it wasn't the cliff hanger the market feared, it was also heavily protected by option buying. Therefore, the aftermath was relatively sanguine. Yields and inflation expectations surged post-election on expected higher growth and inflation prospects as markets priced in a republican clean sweep. Trump's proposal of Scott Bessent as US Treasury Secretary went a long way to calm the nerves (after selection of more radical names for other WH posts), inflation and nominal yields then rallied into month end.

In Europe, an increasingly fragile French government is in danger of collapsing as a calendar countdown forces compromise to PM Bernier's budget or a vote of no confidence by either the right or left factions. French 10yr OAT Bund spread moved 13bp wider at one point to finish at 80.25 (+7bp) on the month and at a similar level to the Greece 10yr.

G10 Central banks continued to be active with the Swedish Riksbank accelerating cuts to 50bps along with repeat 50 by the RBNZ. Elsewhere the Fed and BoE both scaled back to 25bp moves after previous 50s.

The US 10y closed the month 10bps lower and 5s-30s swap was 2bps flatter.



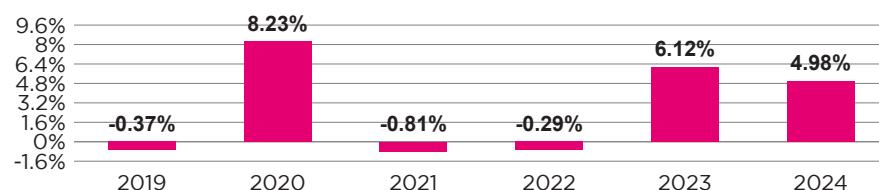
Performance summary

From 30 Dec 2019 (inception) to 29 Nov 2024 (%)

Period returns (%)

Since inception	12 months	6 months	3 months	1 month
18.82	4.12	1.93	0.46	0.08

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	0.13	0.54	0.47	-0.10	0.08		4.98	1.49	

Year-on-year performance (%)

-	30 Nov 2020 to 30 Nov 2021	30 Nov 2021 to 30 Nov 2022	30 Nov 2022 to 30 Nov 2023	30 Nov 2023 to 29 Nov 2024
-	-2.68	0.25	8.56	4.12

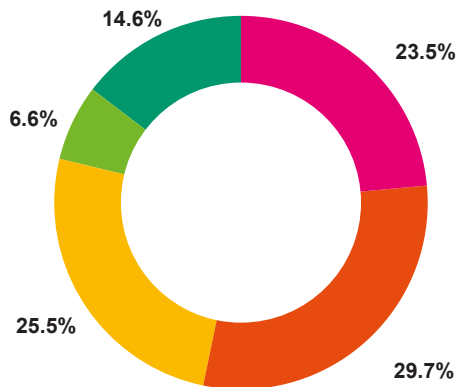
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 29 Nov 2024.

PORTFOLIO BREAKDOWN

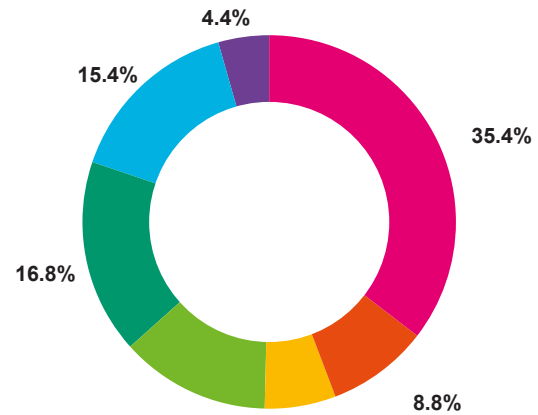
Target P&L as at 29 Nov 2024

By Liquidity Pool



	No. of trades
North America	13
UK	12
Europe	17
Japan	3
Australasia	7

By Trade Type



	No. of trades
Curve	17
Duration	3
Inflation	5
Spreads	9
Volatility	9
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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