

PACIFIC G10 MACRO RATES

IP SHARE CLASS | USD

FACTSHEET | 31 Jan 2025

KEY FACTS

Pricing information

Nav price (31 Jan 25)	11.778
Pricing frequency:	Any Business Day

Fund managers

Manager names:	Shayne Dunlap, Richard Marshall, Oleg Gustap
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Fund facts

Fund size (USD m):	295.9
Strategy size (USD m):	983.6
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
Depository:	Citi Depository 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:	0.85%
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: 50

Ex Ante - Volatility (Ann.): 2.63%

Fund manager commentary

January net performance was positive 0.27%. It was a volatile month as the new Trump administration took office in the White House. Various leaks regarding tariffs and critical appointments washed through the market prior to the inauguration. Limited alpha was captured over the month by the fund, as markets wrangled with crosscurrents of unnerving headlines and still resilient data. Year-end volatility was subdued, reducing the need for markets to correct extreme pricing in the new year as has happened on previous occasions. Over the month the portfolio added five new strategies while two trades hit target, one stopped out and one was exited.

Cross Currency Interest Rate trades were the most volatile Risk Type within the portfolio and a net draw. The detracting elements were provided by weak Swedish inflation data giving ammunition for further cuts and leading their rates to outperform vs our Norway and GBP pairings. Additionally, short end rates for Canada continued to make new negative wides versus the US, we took advantage adding to existing risk. Providing some positive offset, Australia is showing signs of an economic slowdown and rates contracted vs NZD, meanwhile the fund benefitted from our exposure to long end Japanese rates vs Europe.

Curve trades performed strongly, benefitting from the re-steepening of interest rate curves that the fund has exposure to, notably in Europe, US and Australia. In addition, idiosyncratic relative value curve relationships have partially corrected over the month in UKT and NZGB bonds.

Spread trades were the next biggest positive contributors, with new French IOTA risk starting well, along with EUR 3s6s basis in the long end of the forward curve and Canadian 5yr Govt bonds tightening on asset swap spread.

FX and Volatility trades were modest detractors over the month; however, these were mostly offset by our Duration and Inflation positions.

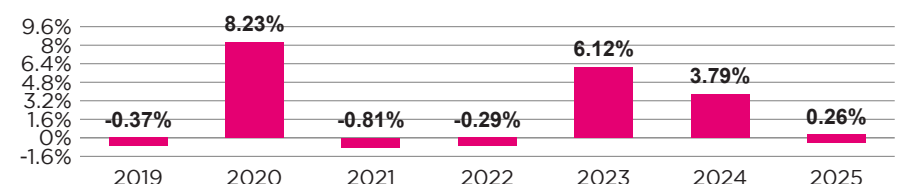
Performance summary

From 30 Dec 2019 (inception) to 31 Jan 2025 (%)

Period returns (%)

Since inception	12 months	6 months	3 months	1 month
17.78	3.09	0.12	-0.79	0.26

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	-1.14	3.79	2.09	
2025	0.26												0.26	0.00	

Year-on-year performance (%)

31 Jan 2020 to 29 Jan 2021	29 Jan 2021 to 31 Jan 2022	31 Jan 2022 to 31 Jan 2023	31 Jan 2023 to 31 Jan 2024	31 Jan 2024 to 31 Jan 2025
8.02	-1.78	2.52	4.80	3.09

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

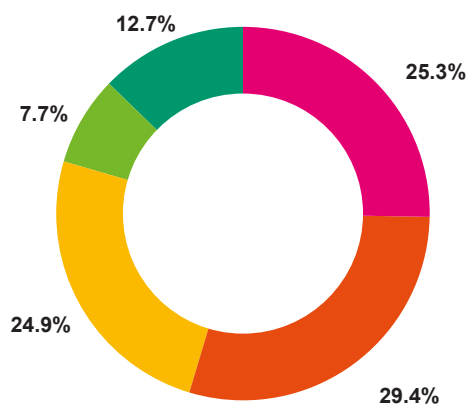
Source: Pacific Asset Management as at 31 Jan 2025.



PORTFOLIO BREAKDOWN

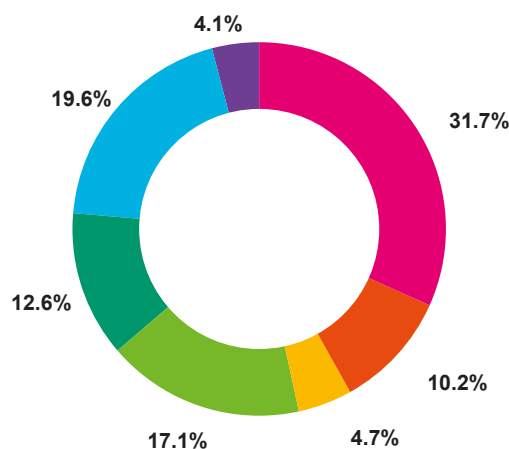
Target P&L as at 31 Jan 2025

By Liquidity Pool



	No. of trades
North America	12
UK	11
Europe	16
Japan	4
Australasia	7

By Trade Type



	No. of trades
Curve	13
Duration	4
Inflation	4
Spreads	10
Volatility	7
X Currency	9
FX	3

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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