

PACIFIC G10 MACRO RATES

IP SHARE CLASS | GBP HEDGED

FACTSHEET | 31 May 2024

KEY FACTS

Pricing information

Nav price (31 May 24) 10.822
Pricing frequency: Any Business Day

Fund managers

Manager names: Shayne Dunlap,
Richard Marshall,
Oleg Gustap

Fund facts

Fund size (USD m): 229.8
Strategy size (USD m): 662.1
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: IE00BM8QQT29
Bloomberg: PMAGIPH ID
SEDOL: BM8QQT2

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: 49

Ex Ante - Volatility (Ann.): 5.40%

Fund manager commentary

May was a true rollercoaster, the Fed meeting kicked off the month on the 1st day, where Chair Powell quoted "the bar to hike is high", capping hawkish expectations and transferring pricing to a more bullish asymmetric path. In data, both ISM manufacturing and services were sub 50 along with a weaker employment component in services. These along with a below expectation NFP two days later, sent the market into a buying frenzy, unwinding much of the April selloff. The ball was then in CPI's court, and yet again core PCE failed to provide the Fed with a starting pistol for cuts, pushing pricing from September more towards December. A reversal of the previous 2 weeks rally drove yields back up close to their highs helped along by a series of UST auctions tailing badly. Elsewhere; the Swedish Riksbank cut 25bps as promised after a period of weaker data had swung their narrative dovish, and UK prime minister Rishi Sunak dissolved parliament and called a snap election for July.

The data is choppy, and the market reflects this, with poor performance from directional macro in particular. The soft landing continues to look shallow and in turn challenges the inversion of curves. We expect this trend to continue as the estimate of long run neutral rate is revised higher due to months of sticky inflation and robust payroll numbers taking their toll on pricing. The result is that long duration is still in danger of being a false flag and performing poorly when cuts eventually arrive.

The US 10y closed the month 18bps lower and 5s-30s swap was 7.5bps steeper.



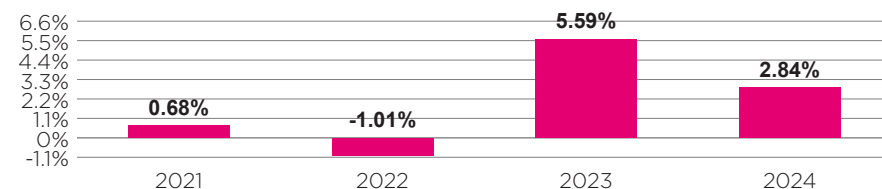
Performance summary

From 15 Dec 2021 (inception) to 31 May 2024 (%)

Period returns (%)

Since inception	12 months	6 months	3 months	1 month
8.22	5.98	1.97	0.94	0.35

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	-0.35	0.94	0.35								2.84	1.77

Year-on-year performance (%)

	31 May 2022 to 31 May 2023	31 May 2023 to 31 May 2024
-	-	-
-	-0.13	5.98

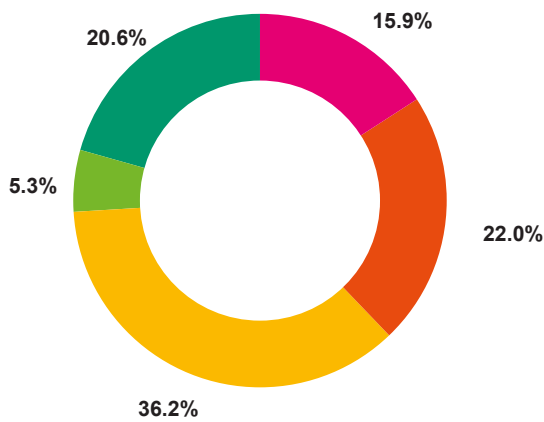
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

Source: Pacific Asset Management as at 31 May 2024.

PORTFOLIO BREAKDOWN

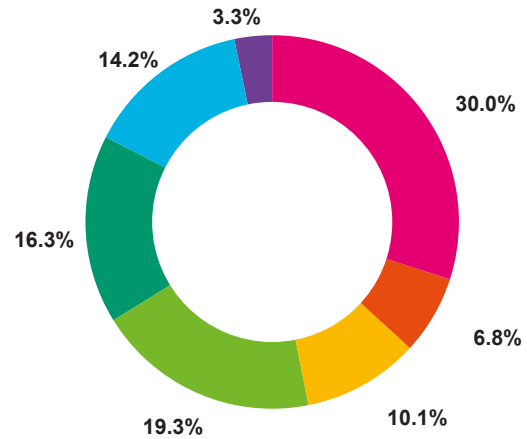
Target P&L as at 31 May 2024

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	4
Inflation	6
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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