PACIFIC G10 MACRO RATES

IP SHARE CLASS | EUR HEDGED

FACTSHEET | 31 Jul 2026

KEY FACTS

Pricing information

Nav price (31 Jul 26)	10.792
Pricing frequency:	Any Business Day

Fund managers

Manager names:	Shayne Dunlap, Richard Marshall, Oleg Gustap

Fund facts

Fund size (USD m):	403.3
Strategy size (USD m):	1474.8
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:	AUD, EUR, GBP JPY, USD
Dealing frequency:	Any Business Day
Subscription cut off:	10am Irish Time
Auditors:	Deloitte
Depositary:	Citi Depositary Services Ireland
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE00BM8QTP12
Bloomberg:	PMAEIPH ID
SEDOL:	BM8QTP1

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 Fund's Prospectus and Supplement. *Included in the OCF.

Investment objective

The Fund's investment objective is to deliver positive returns over a rolling 12-month period.

ARTICLE 8 SFDR

Fund stats

Number of live trades:	**38**	**Ex Ante - Volatility (Ann.):**	**3.85%**

Fund manager commentary

Strategy performance (USD) in July was positive 0.56%. July was dictated by a renewed repricing higher in G10 rates as the market moved away from the benign disinflation narrative that had dominated into quarter end. The resumption of US-Iran hostilities and renewed pressure on energy prices pushed inflation risk premia back into curves, while central banks were forced to balance softer underlying growth momentum against the risk of second-round effects. Global sovereign yields rose across the major developed markets, with the move most pronounced in long-end UK, US, Australian and New Zealand duration, while Japan continued to price a higher terminal rate for the BoJ. The dominant theme was bear steepening of 2y v 10y yields as fiscal supply, energy risk, increased competition for capital and reduced confidence in forward guidance lifted term premia. The ECB held rates in late July after the June hike, the BoE maintained Bank Rate with a hawkish split, and the Fed under Chair Warsh kept the target rate unchanged, with no forward guidance. The result going forward is likely to be a more volatile rates environment, with cross-market divergence providing the month"s main opportunity set.

The portfolio added 3 new trades; 2 trades were exited.

Curve positions detracted -9bp. Losses were led by the NZD RBNZ flattener, EUR BTPei fly, USD WNZ5 basis and USD curve steepener. Gains from the EUR DBR butterfly, JPY curve flattener and NOK steepener partly offset the drawdown.

Duration detracted -3bp. The NZD front-end IRS long was the main drag, partly offset by gains from the EUR ECB long and exited USD Fed Funds short.

FX added +3bp, driven by GBPUSD and GBPJPY shorts. AUD/NZD was immaterial.

Inflation added +9bp, led by EUR HICP versus US CPI, with a smaller gain from USD CPI.

Spreads were broadly flat. Gains from GBP UKT and CAD swap spread positions were offset by losses in EUR sovereign and inflation-linked spreads.

Volatility added +2bp. AUD rates vol and EURJPY versus EURSEK vol were the main positives, largely offset by CAD FX, USD rates and JPY vol losses.

Cross Currency Interest Rate added +37bp. The gain was led by AUD 5y IRS versus NZD, supported by GBP versus USD and GBP versus SEK cross-market positions.

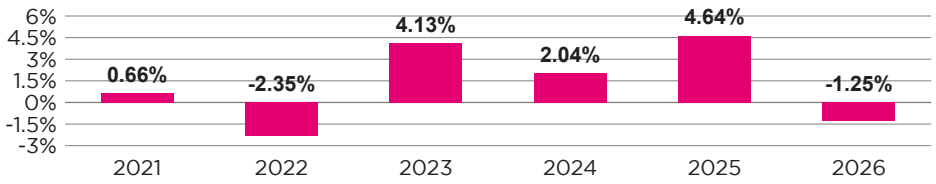
Performance summary

From 15 Dec 2021 (inception) to 31 Jul 2026 (%)

Period returns (%)

Since inception	12 months	6 months	3 months	1 month
7.92	-0.27	-0.64	0.17	0.40

Calendar returns (%)



Monthly returns and annualised standard deviation (STD) (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	STD
2021												0.66	0.66	0.00
2022	-0.64	0.72	-1.90	1.11	1.83	-1.60	2.68	-5.00	-3.75	1.85	1.45	1.18	-2.35	8.03
2023	1.96	-0.64	1.83	-0.48	-0.69	-1.40	1.03	1.12	2.14	1.00	-0.78	-0.95	4.13	4.27
2024	0.79	0.85	-0.44	0.82	0.25	0.68	-0.05	0.39	0.32	-0.24	-0.04	-1.29	2.04	2.09
2025	0.11	1.66	0.31	0.30	0.79	0.24	0.15	0.08	-0.12	0.37	0.83	-0.16	4.64	1.67
2026	-0.61	-0.15	-0.41	-0.26	0.24	-0.47	0.40						-1.25	1.20

Year-on-year performance (%)

-	29 Jul 2022 to 31 Jul 2023	31 Jul 2023 to 31 Jul 2024	31 Jul 2024 to 31 Jul 2025	31 Jul 2025 to 31 Jul 2026
-	-2.90	5.53	2.71	-0.27

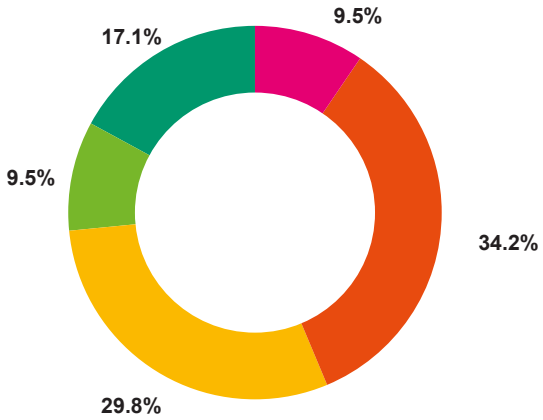
Past performance is not necessarily a guide to future performance.
Performance is shown net of fees.

Source: Pacific Asset Management as at 31 Jul 2026.

PORTFOLIO BREAKDOWN

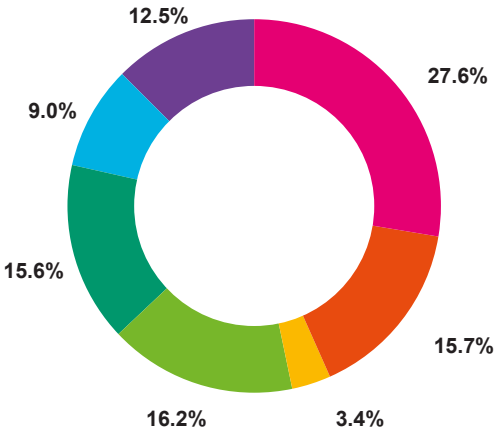
Target P&L as at 31 Jul 2026

By Liquidity Pool



	No. of trades
North America	7
UK	11
Europe	11
Japan	4
Australasia	5

By Trade Type



	No. of trades
Curve	11
Duration	5
Inflation	2
Spreads	7
Volatility	7
X Currency	3
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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