PACIFIC G10 MACRO RATES

Z SHARE CLASS | EUR HEDGED

FACTSHEET | 30 Oct 2026 | Share class closed to new subscriptions

KEY FACTS

Pricing information

Nav price (30 Oct 26)	11.069
Pricing frequency:	Any Business Day

Fund managers

Manager names:	Shayne Dunlap, Richard Marshall, Oleg Gustap

Fund facts

Fund size (USD m):	380.1
Investment manager:	Pacific Asset Management
Launch date of class:	16 Apr 19
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:	IE00BG5J0X60
Bloomberg:	PMAEZNH ID
SEDOL:	BG5J0X6

Charges

Initial Charge:	None
AMC:*	0.60%
Ongoing Charges Figure:	0.70%
Performance Fee:	None

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:	**39**	**Ex Ante - Volatility (Ann.):**	**3.63%**

Fund manager commentary

October was characterised by a moderation in the sharp rise in global bond yields as tightening financial conditions, weaker risk sentiment and periodic safe-haven demand for duration offset the impact of persistent inflation and elevated energy prices. While inflation remained above target across most developed economies, investors increasingly focused on whether higher market rates were beginning to deliver the economic slowing central banks had been seeking.

Fiscal sustainability remained a key market theme. France continued to attract significant investor scrutiny amid ongoing budget uncertainty and concerns around the credibility of future fiscal consolidation, contributing to elevated volatility in European sovereign bond markets as Italian and Spanish bonds reversed some of the contagion. More broadly, investors became increasingly selective across government bond markets, demanding greater compensation from issuers facing deteriorating fiscal dynamics and reinforcing concerns around higher term premia globally.

In the United States, the Federal Reserve left policy unchanged in October but maintained a bias towards further tightening should inflation remain persistent. Market participants increasingly debated whether policy rates were near their peak, with stronger demand for Treasuries emerging during periods of equity market weakness. Across the rest of the G10, central banks generally retained hawkish rhetoric, although markets increasingly viewed most tightening cycles as being in their final stages. The ECB continued to balance inflation risks against slowing growth and political uncertainty, while the Bank of Japan maintained its gradual normalisation process.

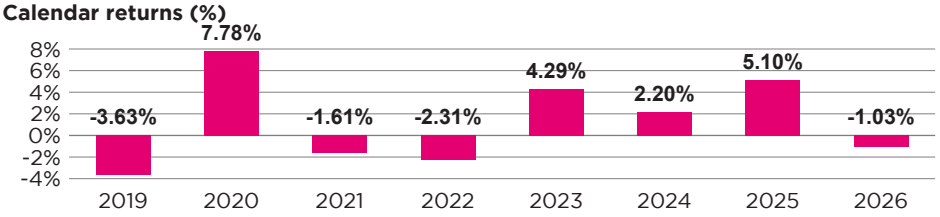
Performance summary

From 16 Apr 2019 (inception) to 30 Oct 2026 (%)

Period returns (%)

Since inception	12 months	6 months	3 months	1 month
10.69	-0.29	0.32	0.16	0.65

Calendar returns (%)



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	STD
2019				0.27	-0.71	-1.17	-1.62	-2.09	-0.24	0.63	1.29	-0.02	-3.63	3.57
2020	0.44	-0.32	-0.27	2.59	2.10	1.57	-0.35	1.46	-0.06	0.35	0.15	-0.08	7.78	3.40
2021	0.39	-0.27	1.42	0.29	-0.43	-0.68	-0.03	-0.11	-0.40	-3.40	-0.15	1.84	-1.61	4.23
2022	-0.62	0.72	-1.88	1.16	1.93	-1.71	2.94	-5.22	-3.73	1.85	1.39	1.19	-2.31	8.29
2023	1.95	-0.58	1.77	-0.47	-0.72	-1.37	1.06	1.15	2.17	1.11	-0.84	-0.94	4.29	4.28
2024	0.81	0.86	-0.43	0.84	0.26	0.68	-0.05	0.41	0.32	-0.21	-0.03	-1.28	2.20	2.09
2025	0.13	1.82	0.32	0.32	0.87	0.27	0.16	0.08	-0.14	0.41	0.92	-0.17	5.10	1.84
2026	-0.59	-0.14	-0.40	-0.22	0.24	-0.52	0.44	0.62	-1.10	0.65			-1.03	1.90

Year-on-year performance (%)

29 Oct 2021 to 28 Oct 2022	28 Oct 2022 to 31 Oct 2023	31 Oct 2023 to 31 Oct 2024	31 Oct 2024 to 31 Oct 2025	31 Oct 2025 to 30 Oct 2026
-3.16	8.92	1.72	2.96	-0.29

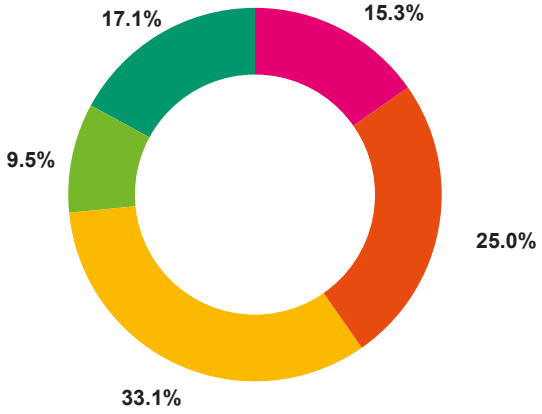
Past performance is not necessarily a guide to future performance.
Performance is shown net of fees.

Source: Pacific Asset Management as at 30 Oct 2026.

PORTFOLIO BREAKDOWN

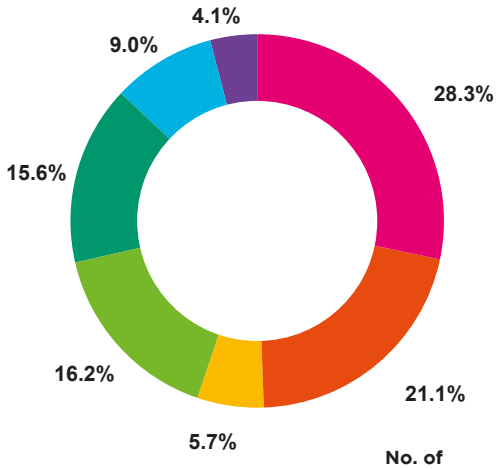
Target P&L as at 30 Oct 2026

By Liquidity Pool



	No. of trades
North America	9
UK	9
Europe	12
Japan	4
Australasia	5

By Trade Type



	No. of trades
Curve	11
Duration	7
Inflation	2
Spreads	7
Volatility	8
X Currency	3
FX	1

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**

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