

PACIFIC G10 MACRO RATES

Z SHARE CLASS | GBP HEDGED

FACTSHEET | 31 Mar 2025 | Share class closed to new subscriptions

KEY FACTS

Pricing information

Nav price (31 Mar 25)	11.561
Pricing frequency:	Any Business Day

Fund managers

Manager names:	Shayne Dunlap, Richard Marshall, Oleg Gustap
----------------	--

Fund facts

Fund size (USD m):	299.7
Strategy size (USD m):	1029.7
Investment manager:	Pacific Asset Management
Launch date of class:	08 Mar 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:	IE00BG5J0W53
Bloomberg:	PMAGZNH ID
SEDOL:	BG5J0W5

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 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: **48**

Ex Ante - Volatility (Ann.): **2.57%**

Fund manager commentary

March net performance was positive at 0.51%. The portfolio performed well in an environment of increasing uncertainty. The obvious driver of this uncertainty was the Trump administration taking office followed by the swift enactment of many executive orders. Initially the most notable of these were aggressive tariffs threatened against Canada and Mexico, which were subsequently paused.

In continuation from Trump's first presidency, anger at the persistent lack of European NATO financing was explicitly voiced by both Vance and Hegseth. This theme was backed up by a temporary cessation of defense support to Ukraine. The EU reaction function has been quick with additional financing of EUR 600bn and Germany abandoning its fiscal limits with a combined infrastructure and defense program of over EUR 1tn.

Finally, overall uncertainty increased with the questioning of dollar dominance and geopolitical status quo. The White House is keen to reverse the dollar's strength but at the same time, keep its status as the world's reserve currency. A difficult path to take, alongside generating additional income to fund extension of tax cuts. Added to this has been an active geopolitical agenda to bring peace in the Russia Ukraine conflict and a desire to take control of sensitive strategic land such as Greenland and the Panama Canal.

Over the quarter the portfolio added nine new strategies while three trades hit target, two stopped out and five trades expired. This is in line with normal activity of 3 to 4 trade turnovers per month.

Cross Currency Interest Rate trades were by far the most profitable Risk Type within the portfolio for the quarter. Performance was led by short end rates for Australia continuing their recent compression vs NZD, next was long end JPY rates rallying as their curve flattened on heightened probability of the BoJ hiking rates and narrowing to EUR rates. Elsewhere, the long end UK curve flattened vs its US counterpart, reversing some of December's negative move.

Curve trades continued to perform strongly benefitting from the re-steepening of real rates in EUR and nominal interest rate curves that the fund has exposure to, notably in the US, and Australia. In addition, idiosyncratic relative value curve relationships have been partially corrected over the quarter in UKT and NZGB bonds. The negative draw was primarily due to long end GBP curve moves.

Spread trades were the next biggest positive contributors, with long end BTP's outperforming shorter maturities on ASW. EUR long end 3s6s basis and Canadian forward bond spreads also richened well over the quarter, with French inflation bonds continuing to cheapen, benefitting our RV position. The only negative was a widening of long end Bund spreads on new fiscal concerns which led to our trade being stopped out.

Volatility trades protected the portfolio and provided positive alpha in Japan and Canada as implied and realized interest rate volatilities increased over the quarter.

FX positions, notably EURGBP longs, were a modest detractor.

Duration and Inflation trades were flat over the quarter.

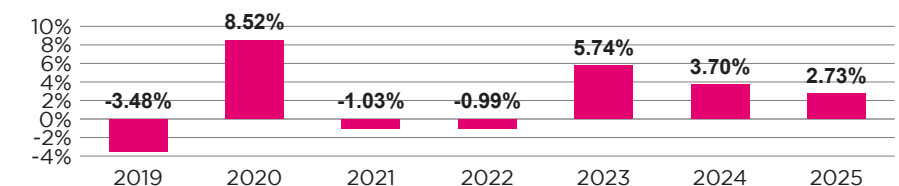
Performance summary

From 08 Mar 2019 (inception) to 31 Mar 2025 (%)

Period returns (%)

Since inception	12 months	6 months	3 months	1 month
15.61	4.88	1.57	2.73	0.48

Calendar returns (%)



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	STD
2019			-0.12	-0.20	-0.61	-1.09	-1.51	-1.97	-0.17	0.72	1.38	0.08	-3.48	3.29
2020	0.55	-0.25	-0.22	2.64	2.18	1.62	-0.31	1.49	0.00	0.38	0.20	-0.03	8.52	3.40
2021	0.42	-0.24	1.44	0.35	-0.38	-0.61	0.02	-0.07	-0.33	-3.33	-0.10	1.89	-1.03	4.20
2022	-0.56	0.80	-1.80	1.23	2.08	-1.57	3.04	-5.10	-3.66	1.96	1.57	1.35	-0.99	8.32
2023	2.10	-0.49	1.89	-0.38	-0.58	-1.26	1.18	1.30	2.32	1.21	-0.76	-0.86	5.74	4.34
2024	0.93	0.98	-0.33	0.97	0.38	0.79	0.10	0.54	0.44	-0.08	0.09	-1.13	3.70	2.07
2025	0.28	1.95	0.48										2.73	2.58

Year-on-year performance (%)

31 Mar 2020 to 31 Mar 2021	31 Mar 2021 to 31 Mar 2022	31 Mar 2022 to 31 Mar 2023	31 Mar 2023 to 28 Mar 2024	28 Mar 2024 to 31 Mar 2025
10.19	-4.14	4.14	3.75	4.88

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

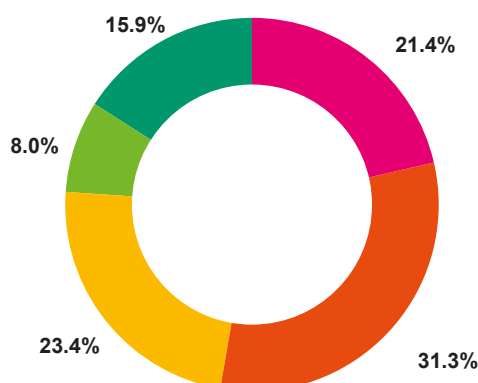
Source: Pacific Asset Management as at 31 Mar 2025.



PORTFOLIO BREAKDOWN

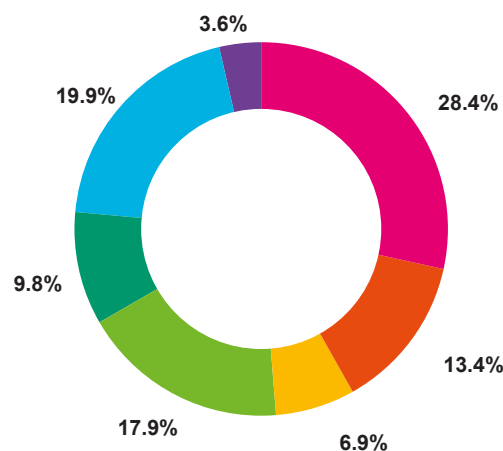
Target P&L as at 31 Mar 2025

By Liquidity Pool



	No. of trades
North America	11
UK	11
Europe	14
Japan	4
Australasia	8

By Trade Type



	No. of trades
Curve	11
Duration	6
Inflation	4
Spreads	9
Volatility	6
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



Pacific Asset Management
74 Wigmore Street
London, W1U 2SQ
United Kingdom

Contact us
T +44 20 3970 3100
E info@pacificam.co.uk

www.pacificam.co.uk
For daily updates on this fund
and more information please
visit our website

IMPORTANT INFORMATION - FOR AUTHORISED USE ONLY

This document is issued and approved by Pacific Capital Partners Limited (PCP), which is authorised and regulated by the Financial Conduct Authority. This document is intended primarily for internal use, but may be distributed upon request to investment professionals and exempt investors in accordance with the FSMA 2000 (Promotion of Collective Investment Schemes Exemptions Order 2005) for authorised purposes only. It does not constitute advice, an offer or a recommendation to purchase or sell any financial products and you should not rely on the information in making an investment decision. The information and analysis contained herein are based on sources believed to be reliable. However, we do not guarantee their timeliness, accuracy or completeness, nor do we accept liability for any loss or damage resulting from your use or reliance upon this document. Any opinions expressed reflect our current judgment at the date of this document and are subject to change without notice. Past performance is not necessarily a guide to future performance. This report is not directed to or intended for distribution to or use by any person or entity in any jurisdiction where such distribution, publication or use would be unlawful. This document may not be reproduced (in whole or in part), transmitted, modified or used for any public or commercial purpose without the prior written permission of PCP. Pacific Asset Management is a trading name of PCP.

Waystone Investment Management (IE) Limited is the European investment distributor and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited is regulated by the Central Bank of Ireland and acts as a distributor in the European Union under reference number C1011. This document is a marketing communication. It is not a solicitation or an offer to buy or sell the fund and it cannot be considered as a contractually binding document or an information document required by any legislative provision. Please refer to the prospectus, Key Investor Information Document, SFDR disclosure and other legal documentation that can be obtained from www.pacificam.co.uk before making any final investment decisions. A summary of investor rights is also available www.pacificam.co.uk. The management company, Waystone Management Company (Ireland) Ltd., have the right to terminate the arrangements made for the marketing of Pacific AM in certain jurisdictions and to certain investors in accordance with applicable laws and regulations.