

# PACIFIC G10 MACRO RATES

Z SHARE CLASS | GBP HEDGED

**FACTSHEET | 30 May 2025** | Share class closed to new subscriptions

## KEY FACTS

### Pricing information

Nav price (30 May 25)	11.747
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):	311.5
Strategy size (USD m):	1051.3
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: **42**

Ex Ante - Volatility (Ann.): **2.73%**

### Fund manager commentary

Net performance was positive at +1.07%, marking a continuation of the excellent Q1 performance. The strategy as a whole is benefiting from the current uncertain environment. These returns are consistent with our maxim "survive and thrive" - where we look to manage risk through periods of extreme turbulence and monetize opportunities after the event. The month of May has seen things largely calming down and mean reversion adding positive alpha.

Tariffs of 50% on Europe, that were later suspended, unnerved the market yet again and earned Trump the TACO meme. Undeterred, the Trump administration focussed on the metals sector, targeting aggressive tariff levels on imported steel and aluminium. This move combined with the legal opinion on the validity of using emergency powers to enact executive orders has added another layer of confusion to markets and participants.

The portfolio added 2 new strategies while 1 stopped out and 2 trades expired.

Curve positions contributed +22bp to performance. The performance mainly came from a flattening of the UK gilts and linker curves along with a similar move in the long end of NZ government bonds.

Duration was a draw of -29bp. This was nearly exclusively due to the elevated May inflation data for the UK snuffing out any follow on cut at the June meeting and decreasing odds of an August MPC cut to only 50% of a 25bp move lower. The fact that the BoE Chief Economist voted for no cut in the May meeting against the majority of the committee also lessened future odds.

FX positions were net flat over the month with no discernible moves to report.

Inflation positioning resulted in a +17bp contribution over the month. Mostly due to lower EU HICP expectations vs US CPI in longer dated maturities.

Spread positions were again the biggest contributor with +35bp. This was mainly due to a reversal of the Italian BTP 10y 30y spread curve and the 7y to 15y sector of the JPY spread curve that had both been a draw the previous month. EUR long end 3s6s basis continued to perform. A small draw was experienced in the UK Gilt forward spread.

Volatility positions continued to perform with a positive performance of +23bp. The largest contribution came from the significant uptick in uncertainty increasing the level of premiums on these insurance-like products. Volatility price increases were captured in the JPY 20y sector, AUD 10y sector and CAD 10y sector.

Cross Currency Interest Rate positions were a small positive add of +5bp. The main contribution came from GBP flattening vs US, only to be largely offset by UK rates continuing to underperform their SEK counterparts.

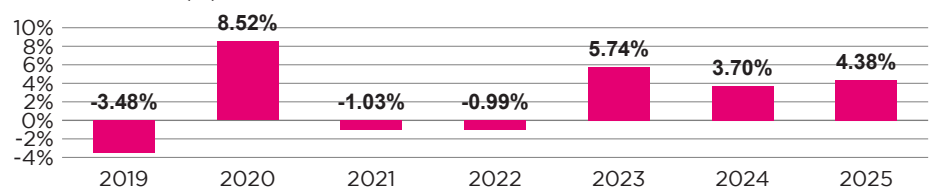
### Performance summary

From 08 Mar 2019 (inception) to 30 May 2025 (%)

#### Period returns (%)

Since inception	12 months	6 months	3 months	1 month
17.47	5.15	3.20	2.09	1.03

#### 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	0.57	1.03								4.38	2.07

#### Year-on-year performance (%)

29 May 2020 to 28 May 2021	28 May 2021 to 31 May 2022	31 May 2022 to 31 May 2023	31 May 2023 to 31 May 2024	31 May 2024 to 30 May 2025
5.02	-0.90	-0.19	6.16	5.15

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

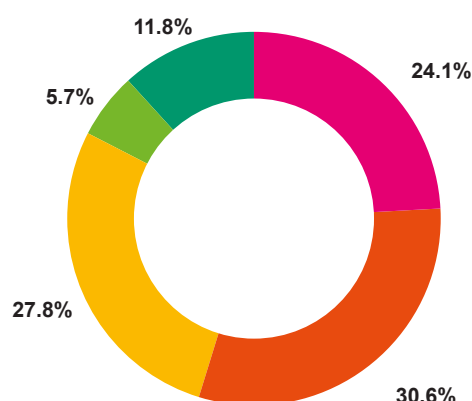
Source: Pacific Asset Management as at 30 May 2025.



## PORTFOLIO BREAKDOWN

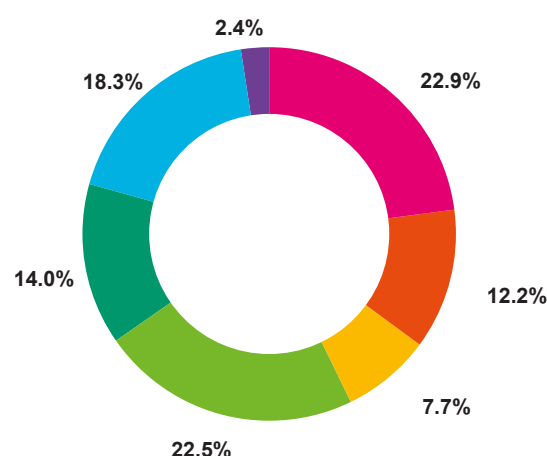
Target P&L as at 30 May 2025

### By Liquidity Pool



	No. of trades
North America	13
UK	9
Europe	13
Japan	2
Australasia	5

### By Trade Type



	No. of trades
Curve	9
Duration	5
Inflation	4
Spreads	9
Volatility	7
X Currency	7
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

## PLEASE GET IN TOUCH



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