

# PACIFIC G10 MACRO RATES

IP SHARE CLASS | USD

FACTSHEET | 30 Jan 2026

## KEY FACTS

### Pricing information

Nav price (30 Jan 26)	12.506
Pricing frequency:	Any Business Day

### Fund managers

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

### Fund facts

Fund size (USD m):	324.8
Strategy size (USD m):	1281.3
Investment manager:	Pacific Asset Management
Launch date of class:	30 Dec 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:	10am Irish Time
Auditors:	Deloitte
Depository:	Citi Depository Services Ireland
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

### Identifiers

ISIN:	IE00BKMDQB94
Bloomberg:	PMAUIPN ID
SEDOL:	BKMDXL8

### 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.

### Fund stats

Number of live trades:	38	Ex Ante - Volatility (Ann.):	2.79%
------------------------	----	------------------------------	-------

### Fund manager commentary

January net performance was negative -0.45%.

In January 2026, G10 rates markets were defined by monetary policy pauses and geopolitical volatility. Central banks held rates steady. While headline inflation cooled, 'sticky' services inflation and resilient labour markets—particularly in the U.S. (4.4% unemployment)—tempered expectations for further easing. Conversely, the Reserve Bank of Australia signalled a hawkish pivot, stoking fears of a 'higher-for-longer' regime. In Japan, bond yields hit multi-decade highs as markets anticipated normalization following Prime Minister Takaichi's call for a snap election.

Renewed cash handouts talk (tariff tax rebate) from Trump and aggressive tariff rhetoric targeting Europe and China, increased yield volatility due to fiscal deficit concerns. Speculation over Fed Chair succession (potential nominees Kevin Warsh or Kevin Hassett) added a risk premium to U.S. Treasuries. Geopolitically, the removal of Venezuela's President Maduro and rising tensions with Iran triggered a flight to 'hard assets,' pushing gold and silver toward records.

The result was a bear-steepening of yield curves across the G10, as investors balanced resilient growth against mounting fiscal and protectionist risks.

The portfolio added 2 new trades, 2 trades were unwound, (1 target, and 1 exit).

Curve positions were +7bp to performance. Positive trades in GBP and EUR long end curve flattening positions were partially offset by some GBP steepeners.

Duration was flat.

FX positions were negative -2bp.

Inflation positioning resulted in a -9bp draw over the month, due to the move higher in EU vs US inflation expectations.

Spread positions were up +3bp. Mainly due to continued contraction of the recent UK and CAD sovereign spreads.

Volatility positions lost -6bp. A positive contribution by CAD FX Vol was offset by a draw in AUD rates Vol. Cross Currency Interest Rate positions drew -64bp. The main impact came from long end JPY rates underperforming EUR and USD counterparts. Continued talk of pausing VAT on food in Japan combined with a snap general election announcement led to swift positioning unwinds in a disorderly manner and further curve steepening of JGBs. Further draws were provided by NOK and GBP rates underperforming vs SEK equivalents.

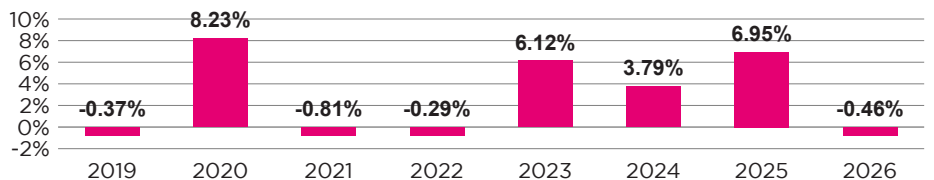
### Performance summary

From 30 Dec 2019 (inception) to 30 Jan 2026 (%)

#### Period returns (%)

Since inception	12 months	6 months	3 months	1 month
25.06	6.18	1.51	0.57	-0.46

#### Calendar returns (%)



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	STD	
2019													-0.37	-0.37	0.00
2020	0.60	-0.17	0.04	2.47	1.93	1.44	-0.29	1.35	-0.01	0.35	0.20	0.07	8.23	3.01	
2021	0.41	-0.20	1.31	0.33	-0.34	-0.55	0.04	-0.06	-0.28	-3.28	-0.10	2.00	-0.81	4.15	
2022	-0.58	0.75	-1.77	1.20	1.97	-1.44	2.88	-4.79	-3.45	2.08	1.72	1.46	-0.29	8.00	
2023	2.22	-0.47	1.94	-0.34	-0.51	-1.23	1.17	1.29	2.29	1.14	-0.64	-0.82	6.12	4.29	
2024	0.95	0.98	-0.31	0.97	0.39	0.79	0.13	0.54	0.47	-0.10	0.08	-1.14	3.79	2.09	
2025	0.26	1.73	0.48	0.51	0.98	0.47	0.35	0.28	0.10	0.55	1.00	0.04	6.95	1.57	
2026	-0.46												-0.46	0.00	

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

29 Jan 2021 to 31 Jan 2022	31 Jan 2022 to 31 Jan 2023	31 Jan 2023 to 31 Jan 2024	31 Jan 2024 to 31 Jan 2025	31 Jan 2025 to 30 Jan 2026
-1.78	2.52	4.80	3.09	6.18

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

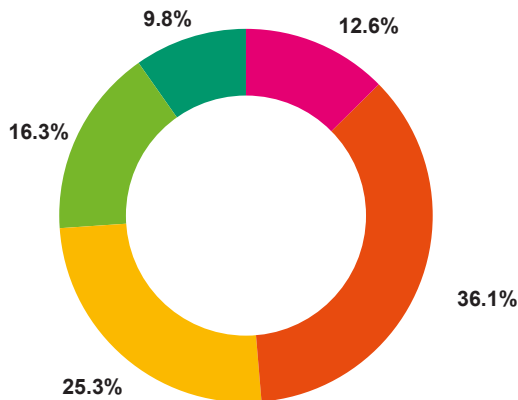
Source: Pacific Asset Management as at 30 Jan 2026.



## PORTFOLIO BREAKDOWN

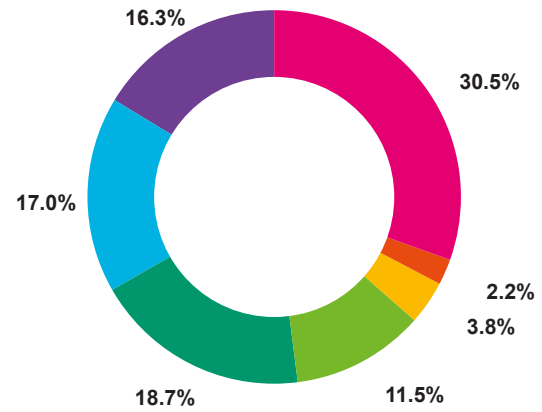
Target P&L as at 30 Jan 2026

### By Liquidity Pool



	No. of trades
North America	7
UK	12
Europe	10
Japan	6
Australasia	3

### By Trade Type



	No. of trades
Curve	12
Duration	1
Inflation	3
Spreads	5
Volatility	8
X Currency	5
FX	4

### 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](mailto:info@pacificam.co.uk)

**[www.pacificam.co.uk](http://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 of 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](http://www.pacificam.co.uk) before making any final investment decisions. A summary of investor rights is also available [www.pacificam.co.uk](http://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.