

PACIFIC G10 MACRO RATES

Z SHARE CLASS | USD

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

KEY FACTS

Pricing information

| | |
|-----------------------|------------------|
| Nav price (31 Mar 25) | 12.095 |
| 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: | IE00BG5J0Y77 |
| Bloomberg: | PMAUZNUI |
| SEDOL: | BG5J0Y7 |

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.

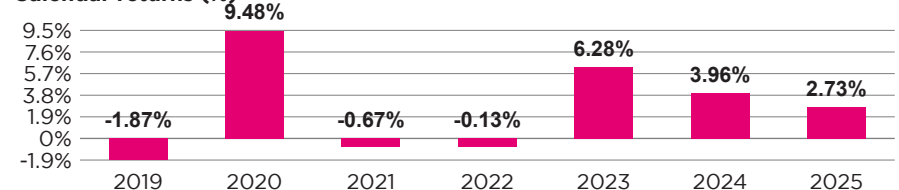
Performance summary

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

Period returns (%)

| Since inception | 12 months | 6 months | 3 months | 1 month |
|-----------------|-----------|----------|----------|---------|
| 20.95 | 5.05 | 1.58 | 2.73 | 0.51 |

Calendar returns (%)



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

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | STD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 2019 | | | -0.13 | -0.01 | -0.41 | -0.92 | -1.26 | -1.82 | 0.00 | 0.89 | 1.46 | 0.35 | -1.87 | 3.22 |
| 2020 | 0.65 | -0.15 | 0.10 | 2.72 | 2.18 | 1.66 | -0.29 | 1.53 | 0.02 | 0.41 | 0.23 | 0.07 | 9.48 | 3.33 |
| 2021 | 0.46 | -0.20 | 1.48 | 0.37 | -0.36 | -0.60 | 0.06 | -0.05 | -0.31 | -3.33 | -0.09 | 2.01 | -0.67 | 4.28 |
| 2022 | -0.56 | 0.76 | -1.77 | 1.21 | 2.05 | -1.48 | 3.09 | -4.96 | -3.45 | 2.11 | 1.72 | 1.49 | -0.13 | 8.22 |
| 2023 | 2.23 | -0.45 | 1.95 | -0.33 | -0.50 | -1.22 | 1.19 | 1.30 | 2.30 | 1.24 | -0.70 | -0.81 | 6.28 | 4.32 |
| 2024 | 0.96 | 1.00 | -0.30 | 0.98 | 0.40 | 0.80 | 0.14 | 0.56 | 0.49 | -0.09 | 0.09 | -1.12 | 3.96 | 2.08 |
| 2025 | 0.27 | 1.93 | 0.51 | | | | | | | | | | 2.73 | 2.54 |

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 |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| 10.71 | -3.90 | 5.28 | 4.12 | 5.05 |

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

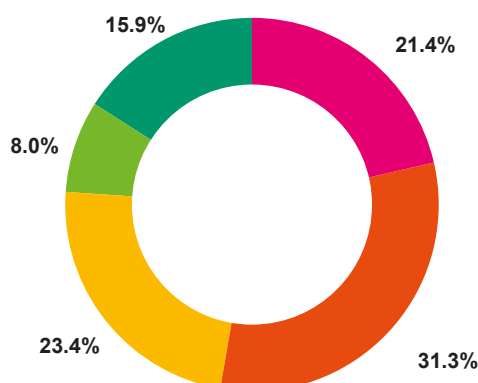
Source: Pacific Asset Management as at 31 Mar 2025.



PORTFOLIO BREAKDOWN

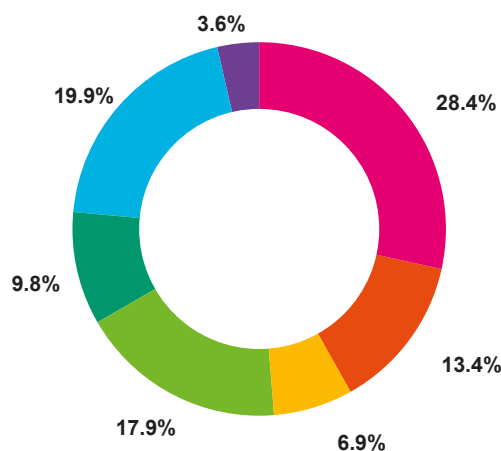
Target P&L as at 31 Mar 2025

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



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