

KEY FACTS

Pricing information

Nav price (31 Mar 25):	11.544
Pricing frequency:	Any Business Day

Portfolio managers

Manager names:	Chris Joye Roger Douglas Fionn O'Leary Ashley Kabel
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Fund facts

Fund size (USD m):	29.2m
Investment manager:	Pacific Asset Management
Sub-investment manager:	Coolabah Capital Investments
Launch date of fund:	10 Oct 23
Launch date of class:	10 Oct 23
Fund structure:	Irish UCITS
Fund type:	Credit Long Only
Share class type:	Accumulating
Base currency:	USD
Currencies available:	GBP, USD, EUR, CHF, AUD, NZD, JPY
Benchmark:	Bloomberg Global Aggregate Corporate Hedged Index
Dealing frequency:	Any Business Day
Subscription cut off (GMT):	Noon the prior day
Auditors:	Deloitte
Depository:	Citi Depository Services Ireland
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000MSMUSTO
Bloomberg:	PCCLGZ ID
SEDOL:	BPSK8SO

Charges

Initial Charge:	None
AMC:*	0.50%
Ongoing Charges Figure:	0.75%

IMPORTANT INFORMATION

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

To achieve a return in excess of global corporate bond markets and outperform the benchmark by 150-200bps by investing primarily in global investment grade corporate debt securities and government or sovereign bonds, using derivatives where appropriate.

Fund manager commentary

In March, the Pacific Coolabah Global Active Credit (PCGA) USD share class returned -0.49% compared to the benchmark Bloomberg Global Aggregate Corporate Index's -0.42%. The GBP share class returned a similar -0.50% compared to the respective GBP-hedged index return of -0.39%.

The Fund's absolute performance in March was driven by a large sell off in German bond yields following the announcement of increased infrastructure and defence spending, loosening the constitutional "debt brake." 10-year German Bond yields increased by 33bps, underperforming their US counterparts which were unchanged on the month.

As anxiety around upcoming tariff announcements grew, risk asset performance was weak. The S&P 500 index was down -5.6% and the NASDAQ 100 down by -7.6%. European bourses were also down but continued to outperform US indices with the Eurostoxx 50 down -3.8% and the FTSE 100 down -2%. It was a similar story in benchmark credit spreads, with the Bloomberg USD Corporate Aggregate Index wider by 7bps to 93bps and its European counterpart also 7bps wider at 97bps.

Since the Fund's inception on 10 October 2023, PCGA GBP share class has cumulatively outperformed the benchmark by +2.40% net (+3.13% gross) with an absolute return of +15.44% net of fees (+16.18% gross) compared to the index return of +13.04%.

PCGA's annual volatility is similar to the index (4.9% vs. 4.8%) and, accordingly, PCGA's since inception Sharpe Ratio of 1.3 times has been superior to the index's 0.8 times.

PCGA's current weighted average yield to expected maturity is 5.78% compared to the index's 5.24%. PCGA's weighted-average credit rating of A is higher than the index's BBB+ rating. The weighted average rating of PCGA's active (as opposed to passive) exposures is also A.

Primary volumes tailed off noticeably towards the second half of the month and supply that did come to market was skewed towards non-financial corporate deals. Heightened volatility resulted in a number of deals printing with attractive new issue concessions. Those issuers who tried to squeeze pricing too aggressively saw dramatic attrition in order books.

Throughout March the Fund participated in 32 deals. This included 20 financial, 7 corporate, and 5 SSA deals.

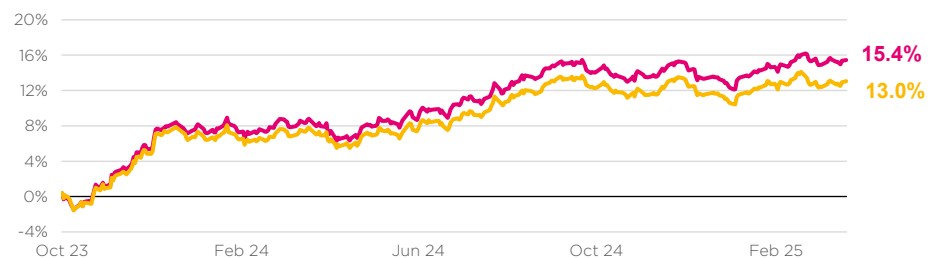
Historically, CCI has always generated its best performance after shocks, and has been waiting for an opportunity like the current one to acquire cheap bonds paying historically attractive credit spreads. Looking forward, we believe these mispricings will get particularly intense in the coming weeks/months in both secondary and primary (or new issue) markets. CCI has observed assets starting to become cheap on various historical measures. The volatility in current markets will create exceptional future investment opportunities in the new issue or primary markets, which have offered skinnier returns in recent times. New bond issuers will be compelled to pay very large new issue concessions to raise capital, and this is a key source of CCI's long-term alpha or excess returns.

Performance summary (%)

From 10 Oct 2023 (inception) to 31 Mar 2025 (%)

■ Pacific Coolabah Global Active Credit GBP Z Hdg ■ Bloomberg Global Agg Corp Hgd Index (GBP)

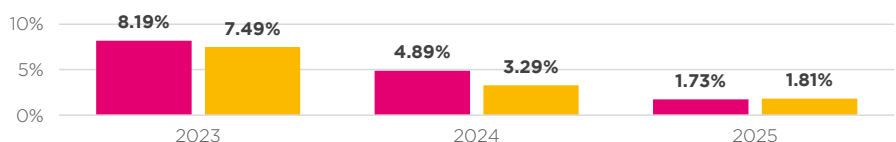
Cumulative performance



Period returns (%)

	Since inception	12 months	6 months	3 months	1 month
■ Pacific Coolabah Global Active Credit GBP Z Hdg	15.4	6.1	0.3	1.7	-0.5
■ Bloomberg Global Agg Corp Hgd Index (GBP)	13.0	5.1	0.1	1.8	-0.4

Calendar returns



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023										-0.47	4.78	3.74	8.2
2024	0.31	-0.98	1.24	-1.99	1.86	0.79	2.05	1.41	1.60	-1.70	1.51	-1.19	4.9
2025	0.68	1.55	-0.50										1.7

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.

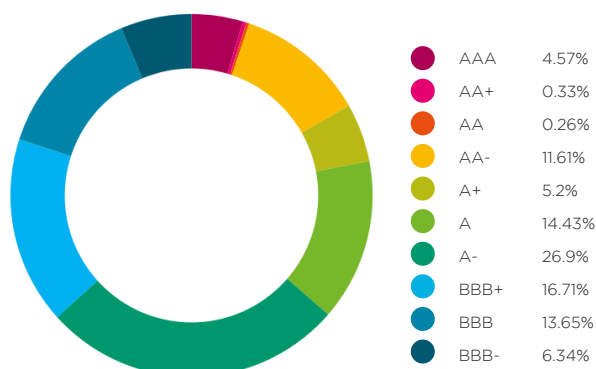
PORTFOLIO BREAKDOWN

Characteristics

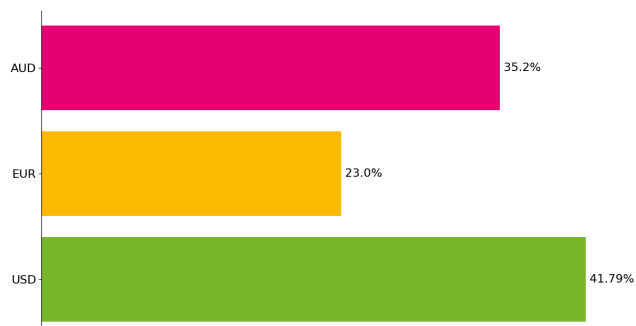
No. of Issuers*	433
No. of Holdings*	2,949
Average portfolio credit rating	A-
Yield (USD)	5.49%
Duration	5.64

*includes synthetic exposure via index swap

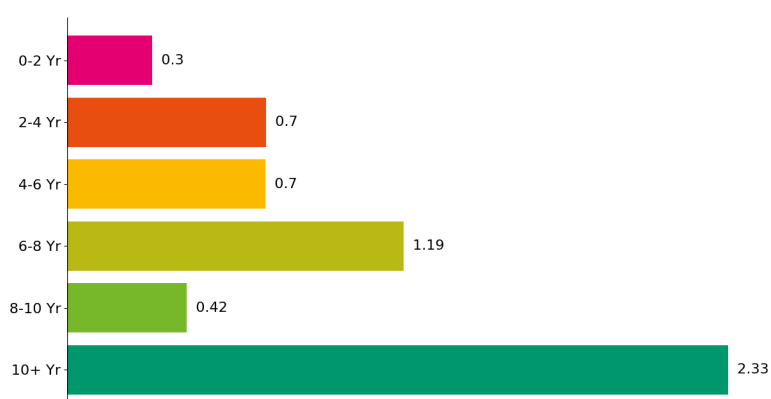
Rating Distribution (%)



Currency of Instrument (%)



Duration Contribution



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