

## KEY FACTS

### Pricing information

Nav price (29 Dec 23)	10.819
Pricing frequency:	Any Business Day

### Portfolio managers

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

Fund size (USD m):	22.8m
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 GBP Hedged Index
Dealing frequency:	Any Business Day
Subscription cut off:	Noon the prior day
Auditors:	Deloitte
Depository:	Citi Depository Services Ireland
Administrators:	Citibank Europe Plc

### Identifiers

ISIN:	IE000MSMUSTO
Bloomberg:	PCCLGZ ID
SEDOL:	BPSK8S0

### 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

The Pacific Coolabah Global Active Credit Fund matched its benchmark performance for December. As of 31st December, the Fund's weighted average yield to expected maturity is 5.70%, which compares favorably with the benchmark yield of 4.69%.

In the month of December, long-term risk-free rates plunged as global inflation data surprised on the downside as a result of goods disinflation or, in some cases, outright goods deflation (the price of oil also slumped 6-7%). The all-important US 10-year Treasury yield fell 45bps in December, which helped drag down yields in Germany (-42bps), Italy (-54bps), and Britain (-64bps). This powered the rally in fixed-rate bonds. In the final analysis, the US 10-year Treasury yield finished 2023 exactly where it started at 3.88% (i.e. basically unchanged).

Looking back on 2023 as a whole, perhaps one of the best indicators of the roller-coaster ride in expectations and volatility during 2023 was the striking movement in 10-year government bond yields. The US 10-year Treasury yield fluctuated from a low of 3.30% around the time of the Credit Suisse collapse to a high of circa 5.00% in October following upside inflation surprises and hawkish sentiments emanating out of the US Federal Reserve.

Lower discount rates and possibly some year-end window dressing by investors who are overweight equities contributed to the rebound in speculative asset-classes in December with robust total returns reported by the S&P500 (up 4.54%), the Eurostoxx 50 (3.22%), the FTSE 100 (3.85%), the Nasdaq 100 (5.56%), and Bitcoin (11.08%).

Cash and synthetic credit spreads compressed strikingly in December in sympathy with the broader risk rally. In the underlying physical credit (or "cash") market, investment-grade corporate spreads unsurprisingly declined in December in the US (down 5bps), Britain (9bps), Europe (9bps.)

The Fund benefited from this decline in risk free yields and compression in spreads. Throughout the month, the portfolio took profits on various positions ahead of expected significant primary issuance in January 2024. December is typically a lean month for supply and the portfolio concluded the month with substantial capacity to exploit the resumption of primary supply given its very high cash weight of almost 20%. The portfolio managers believe that January should liberate a rich range of primary opportunities with attractive new issue concessions.

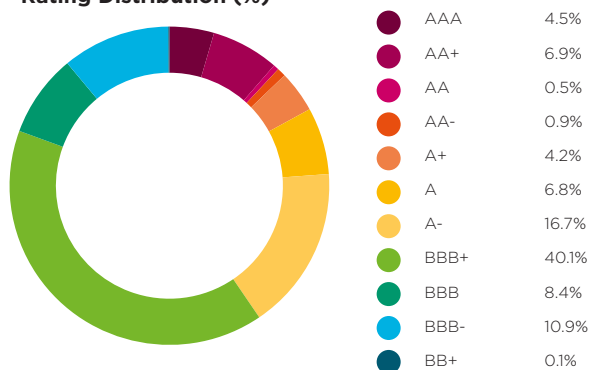
## PORTFOLIO BREAKDOWN

### Fund characteristics

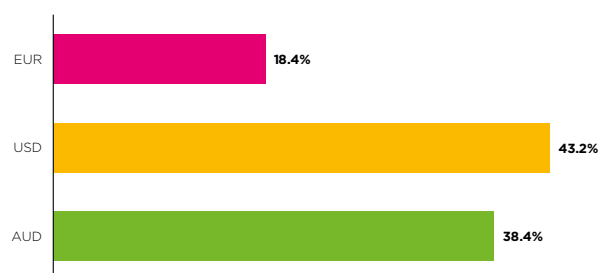
No. of Issuers*	508
No. of Holdings*	2844
Average portfolio credit rating	A-
Yield	5.70%
Duration	6.1

\*includes synthetic exposure via index swap

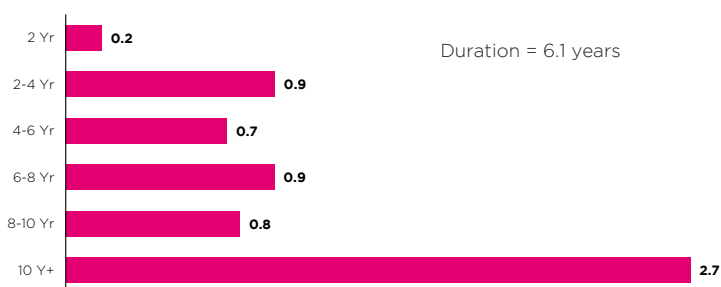
### Rating Distribution (%)



### Currency of Instrument (%)



### Duration Contribution



Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

## PLEASE GET IN TOUCH



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and more information please  
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