

#### KEY FACTS

##### Pricing information

Nav price (30 Aug 24):	11.329
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):	25.0m
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:	Noon the prior day
Auditors:	Deloitte
Depository:	Citi Depository Services Ireland
Administrators:	Citibank Europe Plc

##### Identifiers

ISIN:	IE000MSMUST0
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 August, the PCGA USD share class outperformed the benchmark Bloomberg Global Aggregate Corporate Index. Alpha was attributable to active new issue trading and the portfolio tilt to more highly rated, lower beta assets.

In the midst of the summer lull, August was characterised by two key events. The first days of the month were marked by extreme moves in risk markets peaking on 5 August where, at one point, the Nikkei index was down 20% intra-day and the VIX reached 60%. This three standard deviation shock was variously attributed to unwinding of the USDJPY "carry" trade and an increased risk of a "hard-landing" in the US economy, all of which was exacerbated by summer illiquidity.

Later in the month at the annual Jackson Hole conference for academics and central bankers, Chair Jerome Powell signalled that the Fed intended to cut policy rates at its 18 September meeting. It remains an open question as to whether the Fed eases by 25bps or 50bps, which will be resolved by the incoming labour market data.

Markets recovered quickly from the extreme sell off and synthetic credit spreads actually finished the month lower (the US CDX CDS index was -3bps tighter while iTraxx Europe CDS Index was -2bps tighter). Ahead of expected seasonal peaks in bond supply, benchmark credit spreads for corporate bonds slightly underperformed their derivative index counterparts. US credit spreads, as measured by the Bloomberg USD Corp Agg Index, ended the month 1bps tighter at 92bps. The corresponding European benchmark credit index finished the month 6bps wider at 116bps.

The absolute performance of PCGA was partly driven by the rally in US government bond yields, with the US 10-year yield declining 13bps to close the month at 3.90%, after touching an intra-month low of 3.66% on the 5 August.

In mid-August there was an earlier-than-usual re-opening of seasonal bond supply as those issuers who had missed the July window attempted to get ahead of anticipated September spike in primary issuance. Deals were typically characterised by slim new issue premia and issuers seeking to extend duration.

PCGA participated in a number of primary deals globally, including from financial and corporate issuers such as ABN Amro, Svenska Handelsbanken, NBN Co, and sub-sovereign issuers including governments of New South Wales, Queensland and South Australia, and the Canadian Public Sector State Pension Plan.

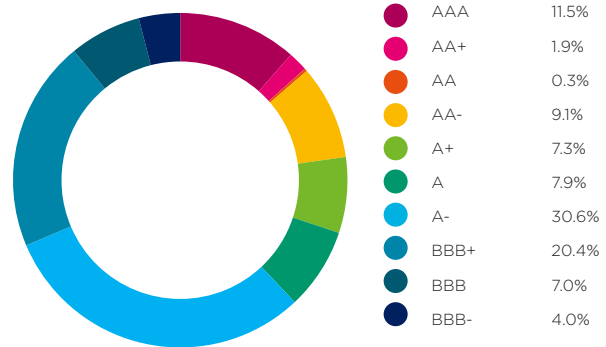
## PORTFOLIO BREAKDOWN

### Fund characteristics

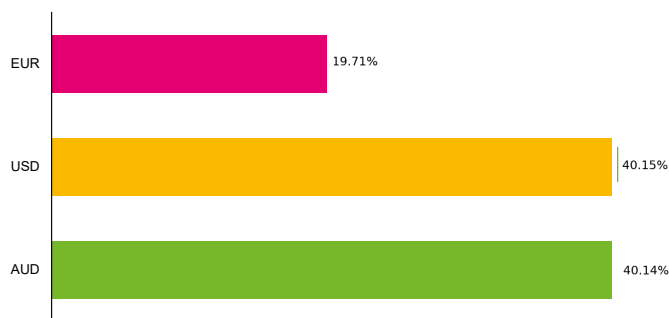
No. of Issuers*	<b>410</b>
No. of Holdings*	<b>2790</b>
Average portfolio credit rating	<b>A</b>
Yield (USD)	<b>5.04%</b>
Duration	<b>5.8</b>

\*includes synthetic exposure via index swap

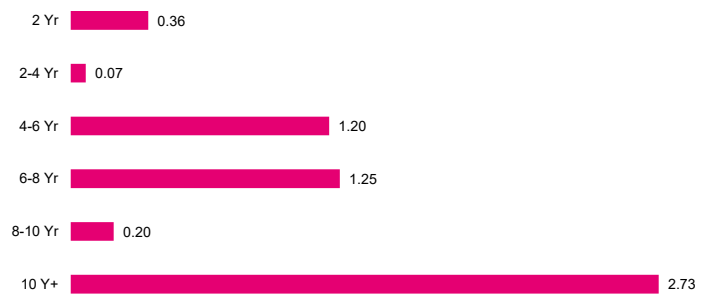
### Rating Distribution (%)



### 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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