

PACIFIC COOLABAH CREDIT ALPHA FUND

Z ACC SHARE CLASS | GBP

FACTSHEET | 28 November 2025

KEY FACTS

Pricing information

Nav price (28 Nov 25):	10.264
Pricing frequency:	Any Business Day

Portfolio managers

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

Fund size (USD m):	46.1
Strategy size (USD m):	172.9
Investment manager:	Pacific Asset Management
Sub-investment manager:	Coolabah Capital Investments
Launch date of fund:	07 July 25
Launch date of class:	07 July 25
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:	Cash, SOFR
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:	IE0001DYJJZ9
Bloomberg:	PCCAZGH ID
SEDOL:	BTK0HB2

Charges

Initial Charge:	None
AMC:*	0.50%
Ongoing Charges Figure:	0.60%

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 returns in excess of cash + 150bps, primarily through investment in global investment-grade corporate debt securities and sovereign bonds, with selective use of derivatives. The strategy is managed with zero duration.

Fund manager commentary

In November, the PCAL Strategy returned 0.18% vs. cash with returns +0.31%.

PCAL's current (30th November) weighted average running yield is 5.39%, representing an excess yield of 138 bps above SOFR. PCAL's portfolio has a weighted-average credit rating of A.

Many market indices showed limited month-on-month movement; however, this masked significant intra-month volatility across numerous markets. The S&P 500 ended the month up 0.25%, despite having been down more than 4.5% at its intra-month low, or 5.75% off its 29th October 2025 local peak.

A similar pattern emerged in fixed income markets, where modest month-end changes understated the volatility experienced throughout the month. The most notable example was UK Gilts. The 30-year Gilt traded within a 30 bp range, between 5.15% and 5.45%, ahead of the UK Budget on 26th November 2025. In the US, 10-year Treasury yields ended the month at 4.01%, 6 bps lower.

Credit markets were somewhat weak but showed resilience in the face of heavy supply. European IG credit spreads widened by 5 bps to 81 bps, marginally underperforming US IG credit spreads, which ended the month 2 bps wider at 80 bps.

In USD IG, supply reached \$140bn for the month, the busiest November on record, bringing year-to-date issuance to approximately \$1.6trn. Corporate supply dominated, while financial issuance, typically close to half of monthly volumes, accounted for only around 20%, creating attractive opportunities where concessions were offered. We remained highly selective, participating only where pricing provided clear value, including Morgan Stanley's OpCo deal and a handful of corporate FRNs.

In EUR IG, the market absorbed €11bn in November, one of the strongest monthly totals ever recorded. Corporates represented €75bn, with Financials contributing €36bn, and the first week of the month setting a new all-time weekly issuance record. Despite this heavy supply, demand remained robust. Financial deals averaged 2.8x subscription and offered healthy new-issue concessions. We invested in selective Senior transactions from Morgan Stanley, Bank of Ireland, and other high-quality issuers.

Corporate activity was similarly elevated, highlighted by Google's €6.5bn multi-tranche offering and Novo Nordisk's €4bn transaction, both met with heavy oversubscription.

Across both USD and EUR markets, heavy issuance combined with strong demand created a favourable environment for capturing new-issue premia, and our disciplined, valuation-driven participation allowed us to identify attractive securities, while maintaining a high-quality, liquid credit profile heading into year-end.

Performance data will only be shown from twelve months after the launch date of the share class, in accordance with the FCA rules (COBS 4.5A.10).

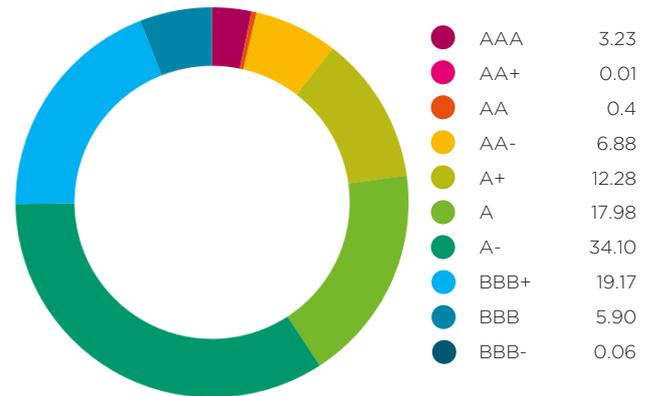
Source: Pacific Asset Management as at 28 November 2025.

PORTFOLIO BREAKDOWN

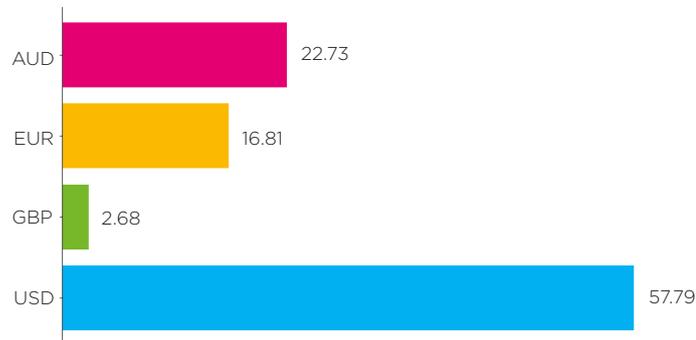
Characteristics

No. of Issuers	449
No. of Holdings	3091
Average portfolio credit rating	A
Yield (USD)	5.40%
Duration (Years)	0.11

Rating Distribution (%)



Currency of Instrument (%)



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

PLEASE GET IN TOUCH

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