

PACIFIC COOLABAH CREDIT ALPHA STRATEGY

Strategy Sheet (USD) | All data as at 30 September 2025



OVERVIEW

The CCI team combines a proprietary quantitative asset-selection approach with deep fundamental research aiming to deliver superior risk-adjusted returns whilst maintaining a consistently high-quality credit portfolio.

Coolabah Capital Investments (CCI) is a leading global active fixed-income manager with over USD 10.5 billion in funds under management. CCI is responsible for numerous institutional mandates and wholesale funds across investment-grade credit, sovereign, zero-duration, short-duration, long-duration, and levered long/short.

Fund Managers



Christopher Joye

Christopher founded CCI in 2011 and leads the portfolio management effort that has produced one of the worlds top fixed-interest capabilities. He is responsible for investment decisioning, portfolio management, research and asset pricing, and general business management, running a large team of portfolio managers and analysts.



Roger Douglas

Roger joined CCI in 2022. He is Co-Deputy CIO and Senior Portfolio Manager based in CCI's Sydney office. Roger was previously jointly responsible for €30 billion in credit strategies at Deutsche Asset Management as a portfolio manager and Co-Head of Fixed-Income Solutions EMEA.



Fionn O'Leary

Fionn joined CCI in 2023. He is Senior Portfolio Manager and Head of US and European Trading, based in CCI's London office. Fionn previously spent over a decade in various senior interest rate trading roles at Deutsche Bank in London, where he originally started his career in 2002. During this time, he also managed a €16 billion portfolio of on- and off-balance sheet financial assets through the GFC and sovereign credit exposures through the Eurozone crisis.



Ashley Kabel

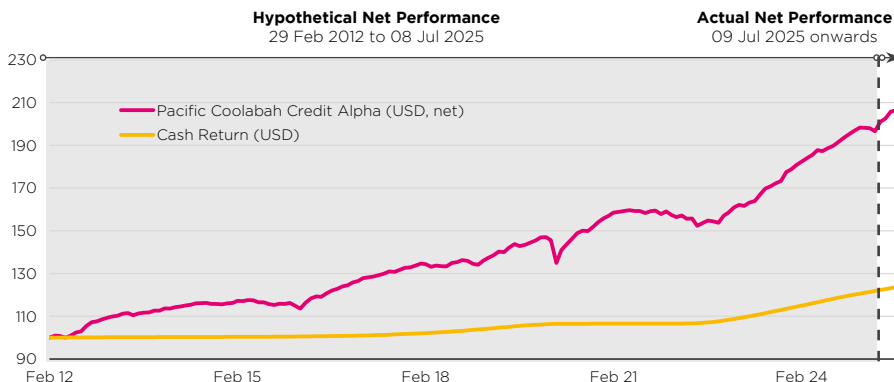
Ashley joined CCI in 2017. He is Co-Deputy CIO and Senior Portfolio Manager helping to lead all portfolio management and research efforts. Ash was previously Director of Quantitative Strategies at the award-winning and strongly performing FX hedge fund, The Cambridge Strategy, between 2012 and 2016, based in London.

PERFORMANCE

Strategy Inception: 29 February 2012

Strategy Size (USDm): 153.3

Cumulative Net Performance from 29 Feb 2012 to 30 Sep 2025



Annualised Returns

	1 mth	1 yr	3 yr	5 yr	Since Inception
Strategy	0.90%	8.61%	10.45%	6.78%	5.54%
Benchmark	0.38%	4.58%	4.95%	3.11%	1.60%
+/-	+0.52%	+4.03%	+5.50%	+3.67%	+3.94%

Key Characteristics Since Inception

	Annualised Volatility	Sharpe Ratio
Strategy	3.58%	1.13

Past performance is not necessarily a guide to future performance and is not guaranteed. Please refer to disclaimer below for the criteria used and assumptions made in calculating the hypothetical and actual performance. Performance is shown net of fees – assuming a representative 50bps OCF.

Manager Commentary

In September, the Pacific Coolabah Credit Alpha Strategy (PCAL) returned +0.90%, +0.52% in excess of cash. PCAL's current weighted average running yield is 5.71%, representing an excess yield of 155 bps above SOFR. PCAL's portfolio has a weighted-average credit rating of A-.

September brought a long expected 25bps rate cut from the Federal Reserve. This cut supported investor optimism and risk markets were generally buoyant, fuelled by a rebound in technology stocks. The S&P 500 closed the month up +3.6% and the Nasdaq was up +5.5%. European indices also ended in positive territory with the Eurostoxx 50 up +3.4% and the FTSE100 up +1.8%. The other notable mover was Gold, up almost +12% on the month closing above \$3,800 per ounce.

Fixed income market volatility remained low with US 10-year yields down 8bps on the month to 4.2%. German and UK 10-year yields were down 1bp and 2bps respectively on the month and despite the collapse of the Bayrou government in France, French 10-year yields were only up 2bps. Research from Citi noted that the trading range for Bunds in 2025 is among the lowest since 1990, while Gilts experienced the narrowest range in that period, despite fiscal concerns in the UK. Credit markets performed strongly with European IG credit spreads tighter by 7bps to 77bps and US IG credit spreads finished the month 5bps tighter at 73bps.

September saw \$216 billion in USD investment-grade credit issuance, marking the fifth-highest month ever by volume and the largest by number of tranches. The financial sector accounted for nearly 44% of the supply, bringing total YTD issuance to \$1.35 trillion according to Bank of America.

Significant deals included Commonwealth Bank of Australia's 5-year bond, which priced at the tightest-ever spread for a 5-year USD senior bond issued by an Australian bank in USD according to Citi. Oracle's \$18 billion multi-tranche issuance was a major market event, with high demand and bonds rallying post-issuance.

The Euro market saw €83 billion in IG issuance, with 37% from financials, including strong demand for bonds from banks like Nordea and Belfius. Notably, ABN Amro continued their successful issuance programme under the new harmonised EU Green Bond framework. European SSA issuance included an inaugural deal from the Australian State of Victoria, which drew €17 billion in demand for a €2 billion deal, and a €5 billion climate bond from the European Investment Bank, both performing well post-issuance. Other significant deals came from the European Union, Italy, and Portugal.

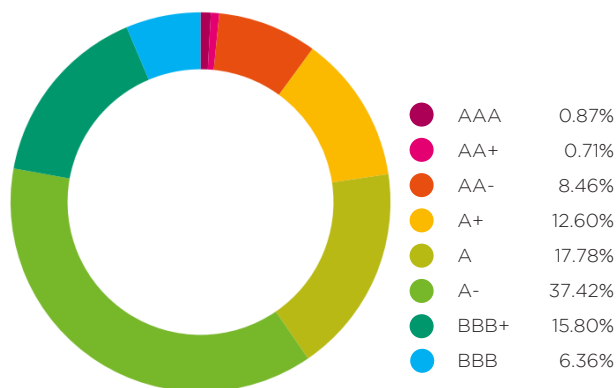
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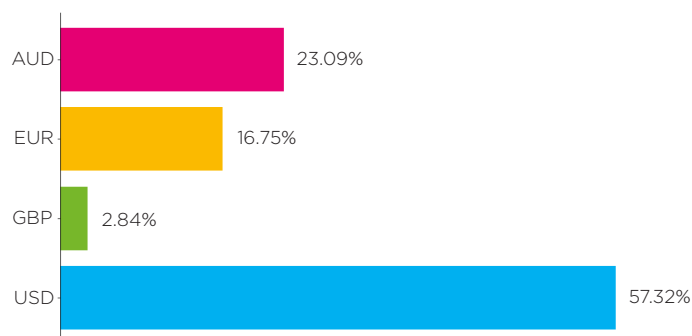


PORTFOLIO BREAKDOWN

Rating Distribution (%)



Currency of Instrument (%)



Holdings and allocations are subject to change. Percentages may not total 100% due to rounding.

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EXPLANATION OF PERFORMANCE

CALCULATION OF PERFORMANCE:

To illustrate the hypothetical performance of the Pacific Coolabah Credit Alpha Strategy ("the PCAL Strategy"), net returns have been calculated using the criteria and assumptions below:

From 29.02.2012 to 31.10.2014, the returns reflect an aggregate of:

- the USD hedged gross returns of the Coolabah Smarter Money Fund, a representative strategy actively managed by Coolabah Capital Investments. Returns have been scaled by 1.5x daily to reflect the risk profile (including leverage) of the PCAL Strategy;
- the Bloomberg US Agg Corporate Duration Hedged Benchmark Returns, scaled by 0.5x daily to incorporate beta to US Investment Grade credit which is the largest component of the Bloomberg Global Aggregate Corporate Benchmark;

From 01.11.2014 to 08.07.2025, the returns reflect an aggregate of:

- the USD hedged gross returns of the Coolabah Short Term Income Fund, a representative strategy actively managed by Coolabah Capital Investments. Returns have been scaled by 1.5x daily to reflect the risk profile (including leverage) of the PCAL Strategy;
- the Bloomberg US Agg Corporate Duration Hedged Benchmark Returns, scaled by 0.5x daily to incorporate beta to US Investment Grade credit which is the largest component of the Bloomberg Global Aggregate Corporate Benchmark.

This data has been calculated by Coolabah Capital Investments and assumes that all income has been reinvested.

Assumptions: All gearing is assumed to be at a cost of Fed Funds +0.40% based on an implementation via TRS. Combined, these track records have been used to demonstrate the hypothetical longer-term track record for the PCAL Strategy. The performance of the constituents of the hypothetical performance can be made available upon request.

From 09.07.2025 onwards, the returns shown reflect the actual performance of the Pacific Coolabah Credit Alpha Strategy within an actively managed UCITS Fund. Performance is shown for the GBP Share Class (USD Hedged) net of a 50bps OCF and includes fund expenses with income reinvested.

Benchmark returns: SOFR since April 2018. Prior to the introduction of SOFR, the Fed Funds Effective Rate has been referenced.

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