PACIFIC COOLABAH GLOBAL ACTIVE CREDIT

Z SHARE CLASS | AUD HEDGED

FACTSHEET | 30 Sep 2026

KEY FACTS

Pricing Information

NAV price (30 Sep 26)	11.837
Pricing frequency:	Any Business Day

Portfolio managers

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

Fund Facts

Fund size (USD m):	470.3
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:	Single Manager
Share class type:	Accumulating
Base currency:	USD
Currencies available:	AUD, EUR, GBP NZD, USD
Benchmark:	Bloomberg Global Agg Corp Hgd Index
Dealing frequency:	Any Business Day
Subscription cut off:	10am Irish Time
Auditors:	Deloitte
Depositary:	Citi Depositary Services Ireland
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE00007IU4C7
Bloomberg:	PCCLGBZ ID
SEDOL:	BPSK8Q8

Charges

Initial Charge:	None
AMC:*	0.5%
Ongoing Charges Figure:	0.55%

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 Fund's 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 September, the USD share class returned -2.44%, modestly behind its benchmark, as the sharp rise in government bond yields weighed on bond markets globally. The GBP share class returned a similar -2.45%.

Since its 10 October 2023 inception, PCGA's USD share class has outperformed the benchmark by 1.00% p.a. net with an absolute annualised return of 6.55% net of fees compared to the index return of 5.55%.

The Fund's current (30th September) weighted average yield to expected maturity is 6.30% compared to the index's 5.92%. The Fund's weighted-average credit rating of A is one notch better than the index's A- rating.

The bond market sell-off gathered pace in September as the Fed, ECB and Bank of Japan all raised rates within days of each other. Having flagged the likelihood of a hike in his Jackson Hole speech in late August, Chair Warsh united the FOMC to deliver a unanimous hike, the Fed's first since 2023, making it among the last of the major central banks to join a tightening cycle. His press-conference language was interpreted as hawkish too, describing the move as merely "removing a dose of accommodation", implying policy remains stimulatory even after the hike. The ECB, continuing its own tightening, lifted both its growth and inflation projections and warned that inflation would stay above target for longer, leaving markets pricing further moves. Renewed US-Iran hostilities, which pushed oil back above $100/bbl, added to the inflationary pressures forcing policymakers' hands.

Benchmark 10-year yields finished the month sharply higher: US Treasuries rose 55bps, UK Gilts 36bps, German Bunds 26bps and Japanese government bonds 11bps. France fared worst. Concerns over budget negotiations ahead of next spring's presidential election drove 10-year OAT yields up 68bps, and the spread over Bunds widened to 127bps, the most since 2012.

Brent crude climbed 14.4% to $103.53/bbl as the US and Iran traded strikes for the first time since July, attacks on shipping in the Strait of Hormuz intensified and Iran-allied militants hit Saudi energy facilities. The squeeze in refined products deepened: diesel refining margins set fresh records above $100/bbl as Russia extended its diesel export ban and China held back fuel exports, and US diesel prices at the pump reached all-time highs - prompting Washington to float an export ban of its own while pressing European allies to release their stockpiles instead. Precious metals went the other way: gold fell 6.3% and silver 9.2%, giving back much of August's rally as rising yields made non-income-producing assets less attractive to hold.

Equity gains were narrow. The S&P 500 was broadly flat, returning -0.35%, and technology was the only sector to finish higher, with renewed AI enthusiasm lifting semiconductors 9.5% and the Nasdaq 100 by 3.3%. Markets elsewhere were weaker; the Euro Stoxx 50 lost 2.2% and the FTSE 100 2.0%. Credit spreads widened alongside rates, with European investment-grade spreads 11bps wider and US spreads 3bps wider.

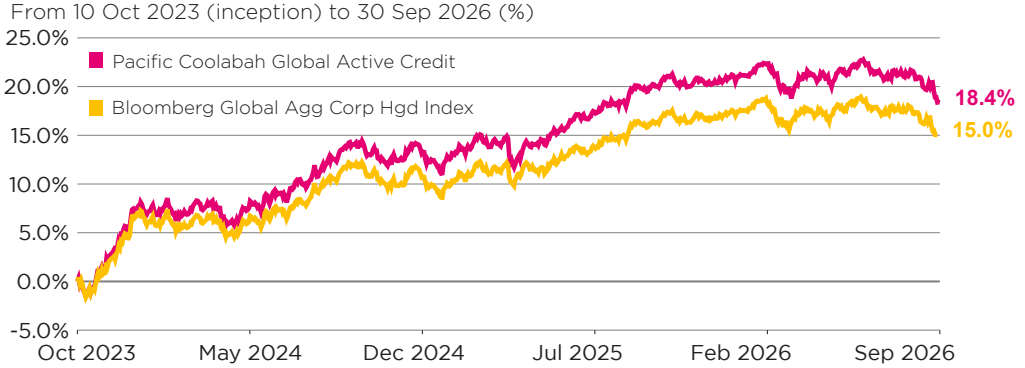
The US primary market digested a heavy month of supply with little difficulty. Some $210bn of investment-grade debt was issued, yet new-issue concessions averaged only around 2.5bps, so issuers barely had to pay up for the volume. Non-US banks led supply after Labor Day, and Citi's $12bn four-tranche deal, which attracted $40.5bn of demand, was the standout. Acquisition funding drove much of the corporate supply, notably Aon's $13.5bn raise for its $17bn purchase of USI.

Europe was a tougher market for issuers. Supply jumped to €107bn as participants returned from the summer, and investors, more selective since August, demanded concessions averaging 6bps on financials deals, more than double the US level. That selectivity carried a wider cost: several issuers saw their existing bonds reprice towards the cheaper new-issue levels.

There were signs that higher yields are tempting in new buyers. UBS's €1.75bn long-dated deal offered an all-in yield above 4.5%, enough to draw strong insurer demand, with books 3.7x covered and the bonds performing well after pricing. Amazon, meanwhile, made its debut in the sterling market, raising £4bn against £10.7bn of orders, with the shorter tranches tightening 2-3bps in secondary trading.

Performance (%)

From 10 Oct 2023 (inception) to 30 Sep 2026 (%)

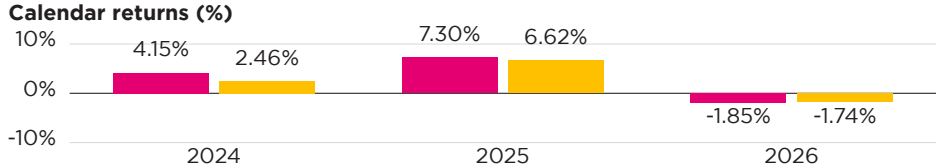


Period returns (%)

From 10 Oct 2023 (inception) to 30 Sep 2026 (%)

	Since inception	1 year	6 month	3 month	1 month
	5.83	-1.24	-1.09	-3.37	-2.42
	4.82	-0.93	-1.11	-3.01	-2.13

Calendar returns (%)



Monthly returns (%)

From 10 Oct 2023 (inception) to 30 Sep 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023										-0.53	4.69	3.63	7.92
2024	0.21	-1.04	1.15	-2.06	1.79	0.69	1.99	1.34	1.57	-1.80	1.51	-1.16	4.15
2025	0.73	1.51	-0.53	-0.12	0.91	1.50	0.62	0.54	1.32	0.43	0.43	-0.24	7.30
2026	0.44	1.02	-2.20	0.88	0.89	0.57	-1.40	0.44	-2.42				-1.85

Past performance is not necessarily a guide to future performance.
Performance is shown net of fees.
Source: Pacific Asset Management as at 30 Sep 2026.

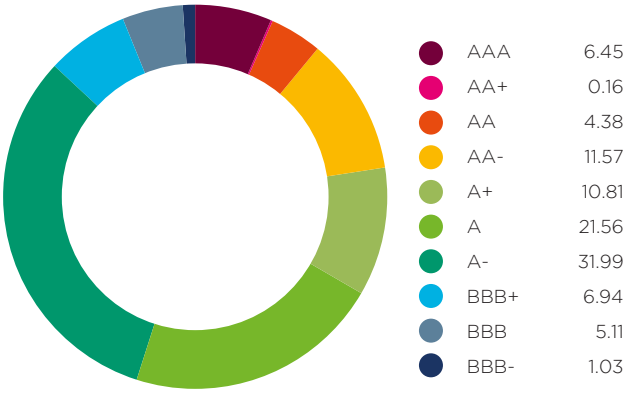
PORTFOLIO BREAKDOWN

Characteristics

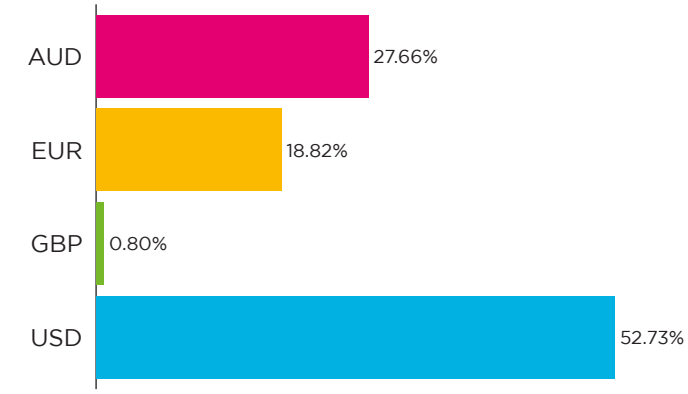
No. of Issuers*	**1058**
No. of Holdings*	**7551**
Average portfolio credit rating	**A**
Yield (USD)	**6.30%**
Duration (Years)	**5.61**

*includes synthetic exposure via index swap

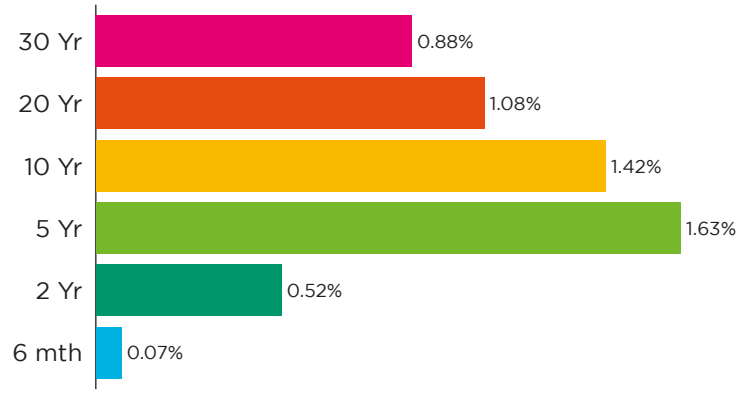
Rating Distribution (%)



Currency of Instrument (%)



Duration Contribution



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

PLEASE GET IN TOUCH

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