

KEY FACTS

Pricing Information

NAV price (30 Apr 26)	12.218
Pricing frequency:	Any Business Day

Portfolio managers

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

Fund size (USD m):	444.8
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 (GMT):	10am Irish Time
Auditors:	Deloitte
Depository:	Citi Depository Services Ireland
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000MSMUSTO
Bloomberg:	PCCLGGZ ID
SEDOL:	BPSK8SO

Charges

Initial Charge:	None
AMC:*	0.5%
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 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 April, the Pacific Coolabah Global Active Credit Fund returned 0.83% (GBP), representing a 0.20% outperformance compared to its benchmark, the Bloomberg Global Aggregate Corporate Index.

The Fund's current (30th April) weighted average yield to expected maturity is 5.53% compared to the index's 5.24%, and the portfolio's weighted-average credit rating of A is one notch better than the index's A- rating.

The Iran conflict remained at the forefront of market attention in April. Fears around the trajectory of the conflict persisted into the start of the month, but risk rallied as April progressed – first on news of a two-week ceasefire, and subsequently after Trump posted that an agreement with Iran had largely been negotiated, including a commitment from Iran to never close the Strait of Hormuz again. However, with the Strait remaining closed and prospects of a deal fading into month-end, optimism gave way to renewed concerns. Brent crude reached an intra-month low of \$86.01/bbl on the initial optimism, before climbing back to close the month at \$114.01/bbl. Notably, 6-month and 1-year forward oil contracts both rose in the month, as investors priced in a more prolonged closure of the Strait. Elevated oil prices have filtered through to inflation in March, with US and Euro Area inflation rising 0.9% and 1.3% month-on-month respectively.

Indeed, although most G7 central banks held cash rates steady this month, the accompanying rhetoric shifted to a more hawkish tilt. Sovereign 10-year bond yields rose accordingly: JGBs by 17bps, UK Gilts by 10bps and US Treasuries by a more modest 5bps. Part of the underperformance in UK Gilts was driven by political instability around Starmer's ability to stay on as Prime Minister.

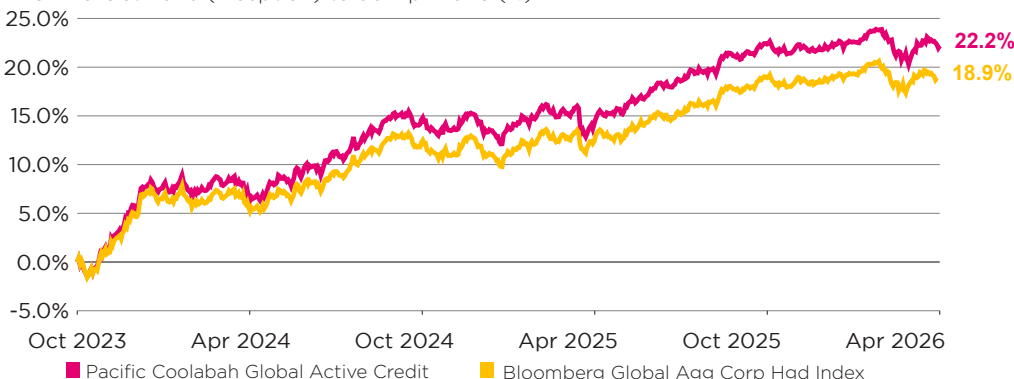
Despite the move higher in oil and yields, equities soared to all-time highs, with the S&P 500 returning 10.5% over the month – its strongest monthly performance since November 2020. Mirroring March's pattern of four consecutive weekly declines, the index posted four consecutive weekly gains in April. European equities also performed strongly, with the Eurostoxx 50 returning 6.4%. In line with the strength in equities, US and European cash credit also rallied over the month, with investment-grade spreads tightening 11bps and 16bps respectively.

The firm macro backdrop drove elevated US primary issuance, with \$201bn of investment-grade supply printed over the month, split roughly evenly between Financials and Corporates according to Bank of America. The standout deal was a \$25bn issuance from Meta, which attracted \$85bn of demand as hyperscalers continued to tap debt capital markets. We also saw several deals from Financials, including benchmark HoldCo senior transactions from four of the US Big 6. These deals had average one-day performance of 2.3bps.

In contrast to the US, European investment-grade issuance was more modest with €62bn of issuance, of which €25bn came from Financials, according to Barclays – though this marked a pickup from just €8bn of Financials supply in March. Average subscription rates across Financials deals reached around 3.9x, reflecting a combination of muted supply over the past two months and elevated investor cash balances. The most notable deal from the month was a 6-year Belfius senior bond, which drew 5x demand and rallied 8bps on the break.

Performance (%)

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

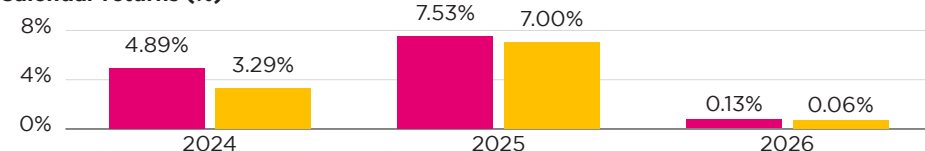


Period returns (%)

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

	Since inception	1 year	6 month	3 month	1 month
Pacific Coolabah Global Active Credit	8.15	5.91	0.34	-0.32	0.83
Bloomberg Global Agg Corp Hgd Index	7.00	4.77	0.38	-0.35	0.63

Calendar returns (%)



Monthly returns (%)

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023										-0.47	4.78	3.74	8.19
2024	0.31	-0.98	1.24	-1.99	1.86	0.79	2.05	1.41	1.60	-1.70	1.51	-1.19	4.89
2025	0.68	1.55	-0.50	-0.07	0.92	1.51	0.69	0.53	1.35	0.44	0.46	-0.25	7.53
2026	0.45	1.07	-2.19	0.83									0.13

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

Source: Pacific Asset Management as at 30 Apr 2026.

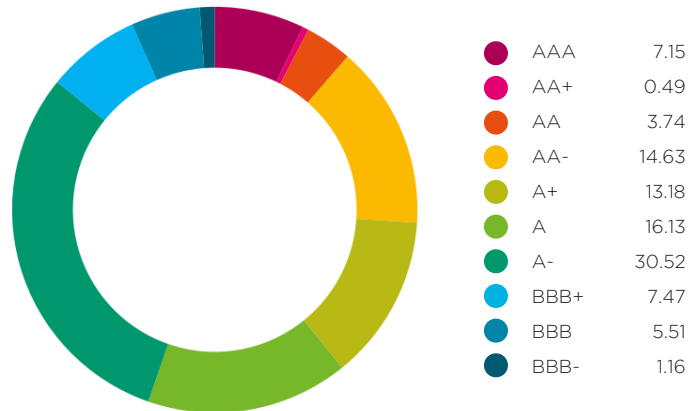
PORTFOLIO BREAKDOWN

Characteristics

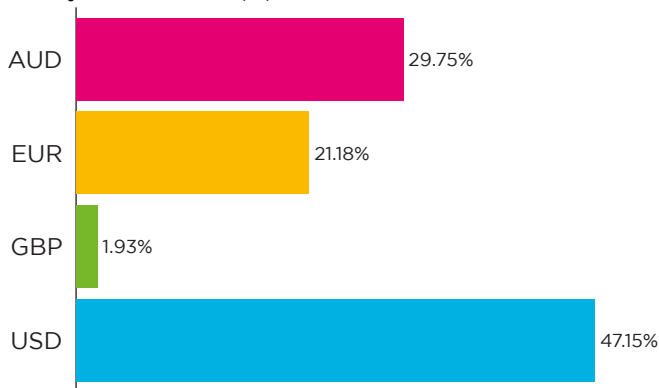
No. of Issuers*	1046
No. of Holdings*	7355
Average portfolio credit rating	A
Yield (USD)	5.53
Duration (Years)	5.67%

*includes synthetic exposure via index swap

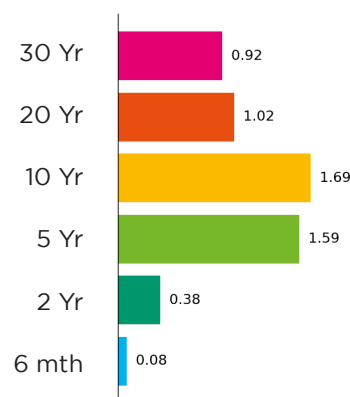
Rating Distribution (%)



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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