PACIFIC COOLABAH GLOBAL ACTIVE CREDIT

Z ACC SHARE CLASS | GBP

FACTSHEET | 31 Dec 2025

KEY FACTS

Pricing Information

NAV price (31 Dec 25):	12.202
Pricing frequency:	Any Business Day

Portfolio Managers

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

Fund Facts

Strategy size (USD m):	1,129.8
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:	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 (GMT):	Noon the Prior Business Day
Auditors:	Deloitte
Depositary:	Citi Depositary Services Ireland
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000MSMUST0
Bloomberg:	PCCLGZ ID
SEDOL:	BPSK8S0

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 December, the GBP share class returned a similar -0.25% compared to the respective GBP-hedged Bloomberg index return of -0.09%.

The Fund's current (31st December) weighted average yield to expected maturity is 4.91% compared to the index's 4.87%. The Fund's weighted-average credit rating of A is one notch better than the index's A- rating.

In the month of December, there was a secular shift in interest rate expectations marked by a bull steepening in many global yield curves, whereby short-term interest rates declined while long-term rates climbed. This reflected several cross-currents, including the US Federal Reserve continuing to ease its policy rate lower, combined with investor anxiety about deteriorating budget deficits, ever-growing government bond issuance, and the spectre of inflation rates not mean-reverting sustainably to central bank targets, amongst other things.

Benchmark 10-year government bond yields moved higher across most major markets. Japanese yields rose by 25bps, Australian yields by 23bps, German Bunds by 17bps, French OATs by 16bps, and US Treasuries by 15bps. UK Gilts were the notable outperformer, rising by just 4bps over the month.

U.S. equity markets were broadly flat in December, masking meaningful sector rotation beneath the surface. Financials and materials outperformed, while technology lagged. European equities outperformed the US, rising 2.25% over the month, led by financials, with the European Banks index up more than 8%.

Credit markets remained constructive, although the prospect of heavy January supply - seasonally the busiest month of the year - limited the scope for strong performance. Both US and European investment-grade credit spreads tightened modestly by around 3bps, ending the month at 77bps and 78bps respectively.

December USD IG issuance slowed sharply from November to $38bn (YTD $1.69trn), with muted supply across both financials and corporates. The fund selectively participated in attractively priced transactions, notably ANZ's 3-year FRN and multiple tranches of Merck's $7.25bn multi-tranche deal. These transactions saw strong demand (approximately 5–7x covered) and post-pricing spread tightening, alongside participation in S&P Global's 5-year tranche.

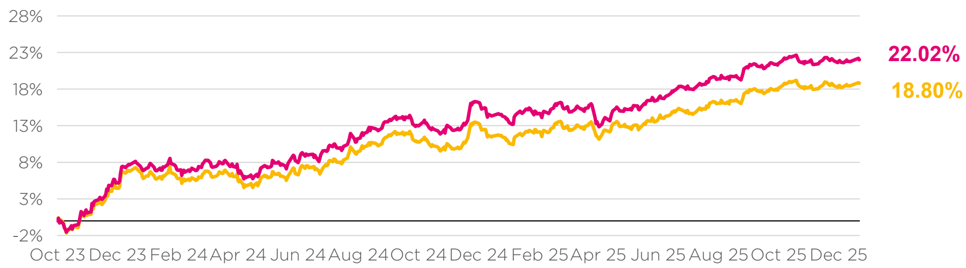
In EUR investment-grade credit, supply rebounded to €17.5bn (approximately €9.5bn financials), compared with no issuance in December 2024. Despite seasonally light conditions, demand remained healthy, with deals averaging a 2.6x subscription rate. The standout transaction was Goldman Sachs' dual-tranche HoldCo deal, which was well received following a long absence from the EUR market, complemented by solid demand for issues from BFCM and Deutsche Bank.

PERFORMANCE (%)

From 10 Oct 2023 (inception) to 31 Dec 2025

■ Pacific Coolabah Global Active Credit GBP Z Hdg ■ Bloomberg Global Agg Corp Hgd Index GBP

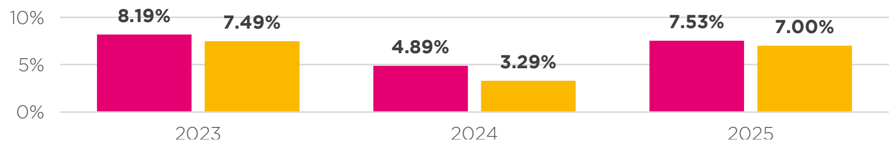
Cumulative Returns



Period Returns (%)

	1 month	3 months	YTD	1 Year	Since Inception
■ (Fund)	-0.25	0.65	7.53	7.53	22.02
■ (Index)	-0.09	0.91	7.00	7.00	18.80

Calendar Year Returns (%)



Monthly Returns (%)

	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

Past performance is not necessarily a guide to future performance.
Performance is shown net of fees.
Source: Pacific Asset Management as at 31 Dec 2025.

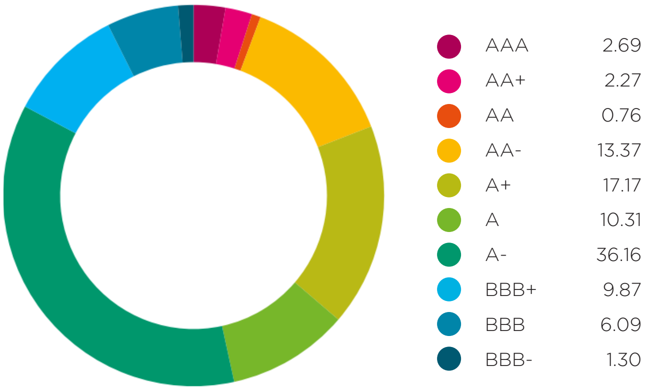
PORTFOLIO BREAKDOWN

Characteristics

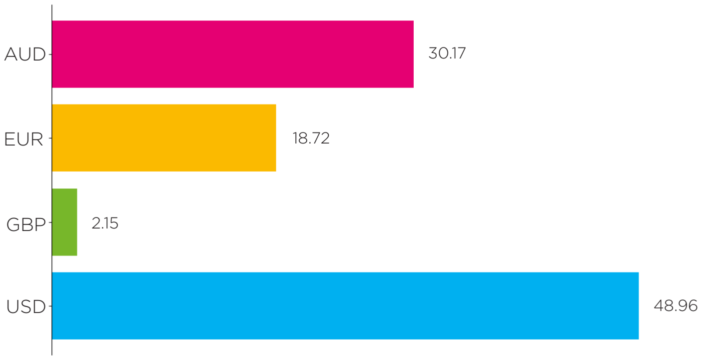
No. of Issuers*	**1026**
No. of Holdings*	**7146**
Average portfolio credit rating	**A**
Yield (USD)	**4.91%**
Duration (Years)	**5.84**

*includes synthetic exposure via index swap

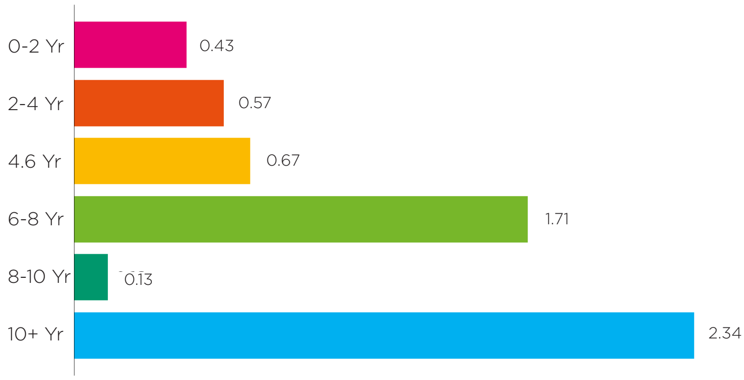
Rating Distribution (%)



Currency of Instrument (%)



Duration Contribution



PLEASE GET IN TOUCH

Pacific Asset Management
74 Wigmore Street
London, W1U 2SQ
United Kingdom

Contact us
T +44 20 3970 3100
E info@pacificam.co.uk

www.pacificam.co.uk
For daily updates on this fund and more information please visit our website