

KEY FACTS

Pricing information

Nav price (30 Sep 24):	11.510
Pricing frequency:	Any Business Day

Portfolio managers

Manager names:	Chris Joye Roger Douglas Fionn O'Leary
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Fund facts

Fund size (USD m):	26.1m
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:	Noon the prior day
Auditors:	Deloitte
Depository:	Citi Depository 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 September, the PCGA USD share class outperformed the benchmark Bloomberg Global Aggregate Corporate Index. Outperformance was driven by active security selection, having identified a number of attractively priced instruments that benefited from a potential upcoming regulatory change.

The main economic development during September was the Fed's 50 basis point cut to US policy rates. While a rate cut was widely flagged, market expectations ahead of the decision were evenly split between a 25 and 50bps cut. Market pricing as of 30 September signals that a further 185bps of cuts are expected to the end of 2025.

This anticipated path of US policy rates, coinciding with economic data supporting the view that the Fed may be successfully engineering a 'soft landing', continues to be supportive for risk assets globally, particularly in the US. Benchmark US credit spreads for corporate bonds, as measured by the Bloomberg USD Corp Agg Index, tightened 4bps on the month to 88bps. The corresponding European benchmark was unchanged at 116bps. European underperformance was driven by wider spreads on French government bonds.

The absolute performance of PCGA was largely driven by the rally in global government bond yields. The US 10-year yield declined by 12bps to close the month at 3.78%, with German 10yr yields following suit with an 18bps rally to 2.12%.

According to JP Morgan, this was the second heaviest September in history in terms of European IG supply with €66bn of deals. Despite this, issuance continued to be marked by slim new issue premia with issuers able to take advantage of supportive risk sentiment to bring deals at or through where Coolabah saw fair value.

PCGA took part in 6 primary deals globally, including from financial and corporate issuers such as state-owned Belfius Bank (previously known as Dexia), Citigroup, Credit Agricole, Novartis and QBE Insurance Group.

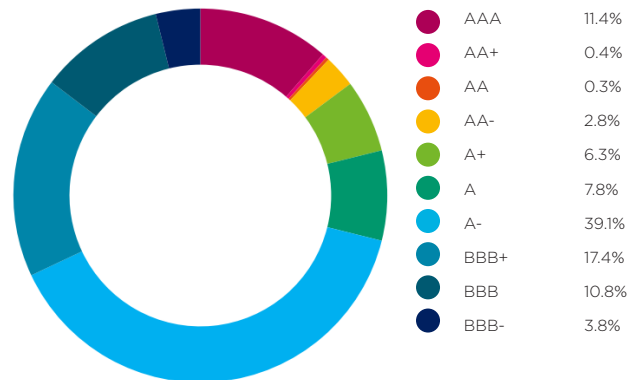
PORTFOLIO BREAKDOWN

Fund characteristics

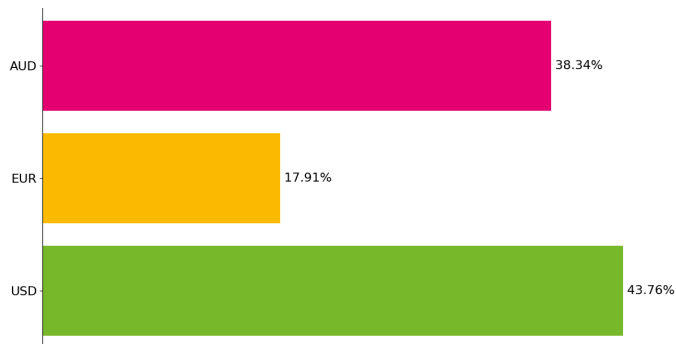
No. of Issuers*	409
No. of Holdings*	2813
Average portfolio credit rating	A-
Yield (USD)	4.92%
Duration	5.9

*includes synthetic exposure via index swap

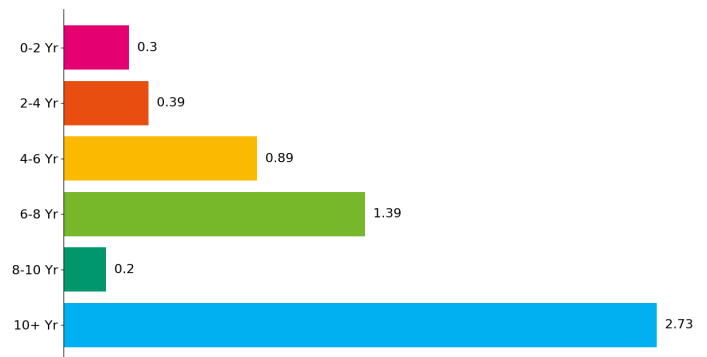
Rating Distribution (%)



Currency of Instrument (%)



Duration Contribution



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

PLEASE GET IN TOUCH

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