PACIFIC COOLABAH CREDIT ALPHA

Driving Intellectual Edge: Differentiated Alpha Generation

NGF International

25th September 2025

Why Did We Establish the Pacific Coolabah Credit Alpha Strategy?

Absolute-return strategy that aims to outperform SOFR +1.5% p.a. net of fees

DRIVEN BY REVERSE INQUIRY

- **Growing demand** from European and UK investors for a **floating-rate global credit solution** on the back of Coolabah's successful **Pacific Coolabah Global Active Credit Strategy**
- Appetite from investors for a **highly liquid** solution with **attractive risk-adjusted and absolute returns**

LEVERAGES CCI'S UNIQUE EDGE

- **53 person highly quantitative global team** including 12 PM/traders and 19 analysts
- Systematic credit algorithms trading IG credit in USD, EUR and AUD
- Up to 80 proprietary bond pricing models deployed globally
- **92% win rate** in global primary market IG credit trading across ~US$38.3 bn of trades since January 2021 with an **IRR of 35.6%** and **average credit rating of A**

OUTPERFORMANCE SINCE STRATEGY INCEPTION*

- PCAL has returned **+5.5% p.a. net of fees with 3.6% volatility p.a. and Sharpe ratio of 1.1x**
- Net excess return of **+3.9% p.a.** over cash
- Net excess return of **+1.9% p.a**. over Global Aggregate Corporate Duration Hedged Index with **similar volatility and lower credit volatility vs. the index**

Source: Coolabah Capital Investments, Pacific Asset Management.
As of 29 August 2025. *Strategy inception is 29 February 2012.

Coolabah is one of the most active traders of credit globally

Est. 2011
62% owned by team, 38% owned by ASX listed Pinnacle (>$155 billion FUM)

Large team incl.
53 execs in London, Miami, Auckland Sydney and Melbourne
12 PMs/Traders & 19 Analysts

One of the most active global bond traders with **~$48 billion*** of bond trades executed since 1 Jan 2025

51 portfolios:
Including 32 institutional mandates and 19 public funds across global credit, sovereign, short-duration, long-duration, and long/short

Long Short Opportunities Fund: No.1 over 1 year and 3 years in Morningstar Retail Universe; Long Short Credit Fund: 5-Star Rating in Morningstar Universe

~$10.5 billion AUM
(~$22 billion gross AUM)

Highly quantitative process with **>98% of all trades** driven by **proprietary models**

Proud to be a **signatory** of PRI Principles for Responsible Investment and **accredited** by riaa

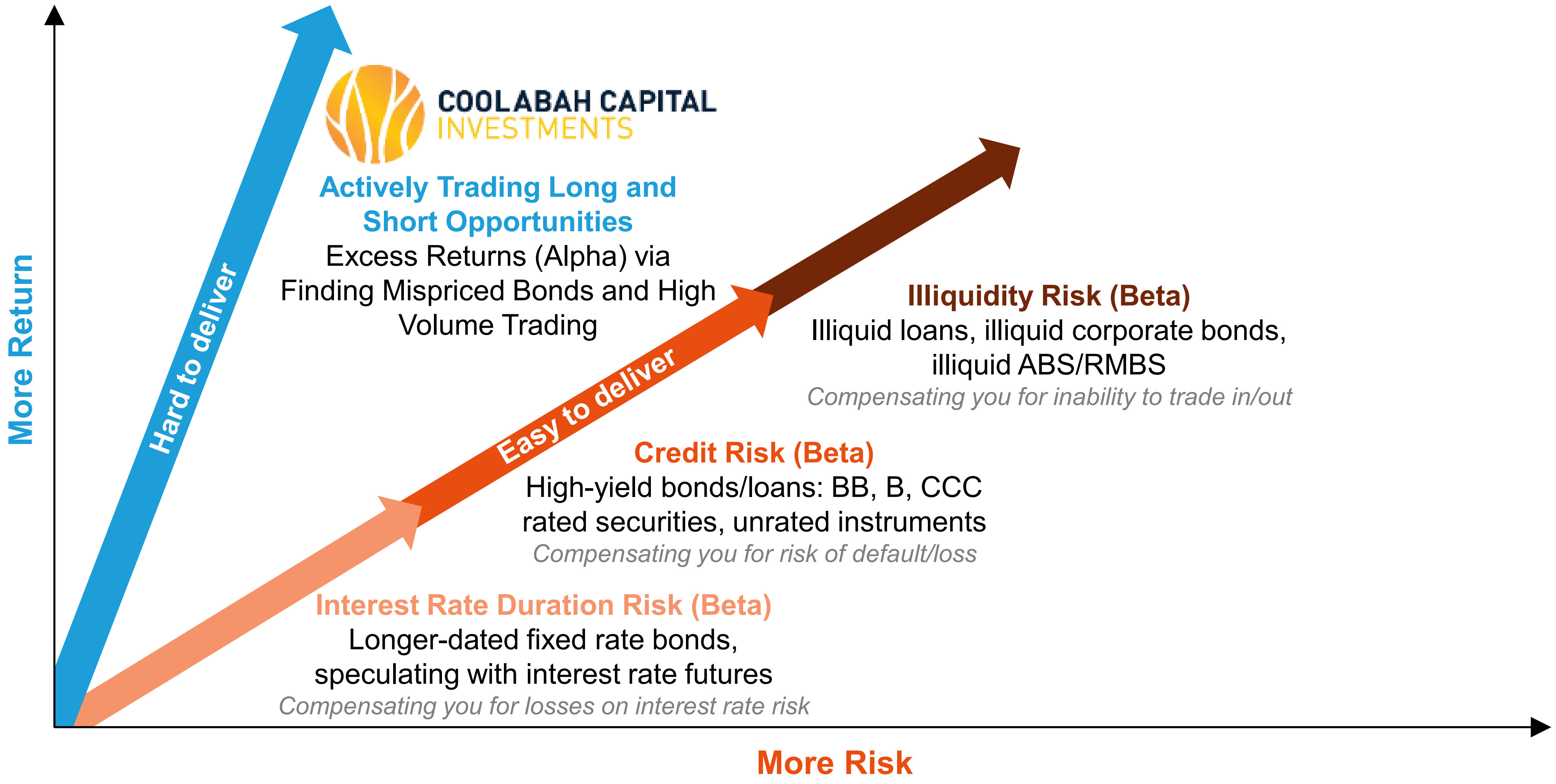
Pacific Coolabah Global Active Credit **Fund** has outperformed Bloomberg Global Aggregate Corporate Index by **1.7% p.a. net** since fund inception^

Newly launched floating-rate Pacific Coolabah Credit Alpha Fund has outperformed its cash benchmark by **3.9% p.a. net** since 2012

Source: Coolabah Capital Investments (31/8/2025), Morningstar (30/6/24) Data as of 29 August 2025. *All figures shown in USD unless otherwise stated.
Past performance is not indicative of future performance and is not guaranteed.
^Pacific Coolabah Global Active Credit UCITS Fund inception is 10/10/2023.

The existential choice – add value or add risk?

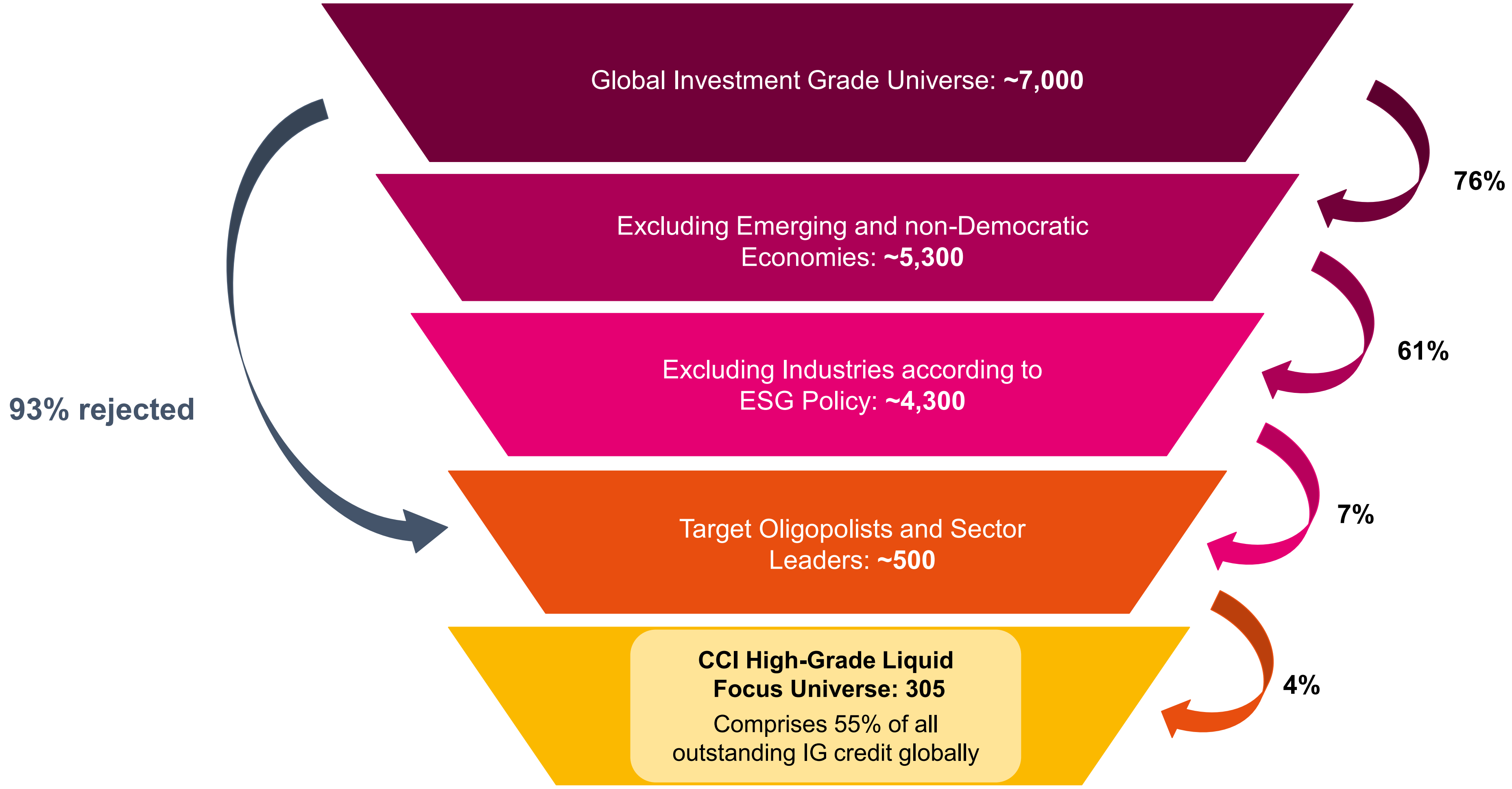
Focus on trading liquid, high-quality credit to minimise idiosyncratic default risks



Source: Coolabah Capital Investments.

Coolabah Credit Research

Focus on identifying and approving the highest quality issuers globally



Data as of 29 August 2025.
Source: Coolabah Capital Investments.

Global fixed income markets are highly inefficient

Providing compelling active trading opportunities

"EQUITY BEFORE EXCHANGES"	PASSIVE CAPITAL	REGULATORY REFORM
Cash bonds are highly inefficient	**Inefficiency compounded by proliferation of "passive" styles**	**Regulatory reform since the 2008 crisis has changed credit markets**

All these factors contribute to market inefficiencies that Coolabah look to exploit.

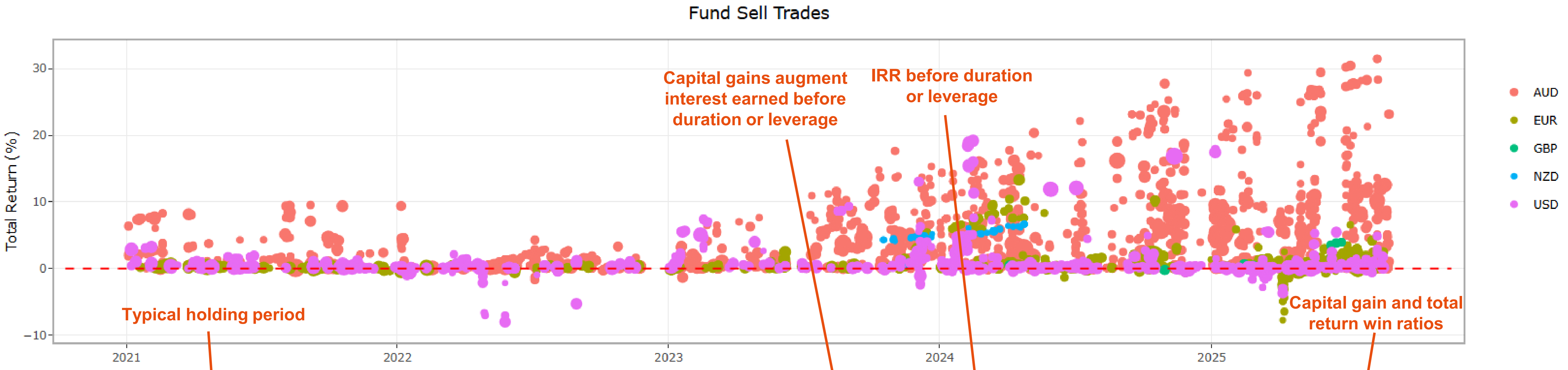
"Inefficiencies in the global credit market offer an abundance of trading opportunities across all major currencies."

Christopher Joye, CIO & Senior PM
Coolabah Capital Investments

Source: Coolabah Capital Investments.

Coolabah Global **Primary** Trading

Since 2021: ~US$38.3bn Trades; ~35.6% IRR; 92% Win Rate; 2 Day Hold
Global primary credit trades ex hybrids from 1 January 2021 to 29 August 2025



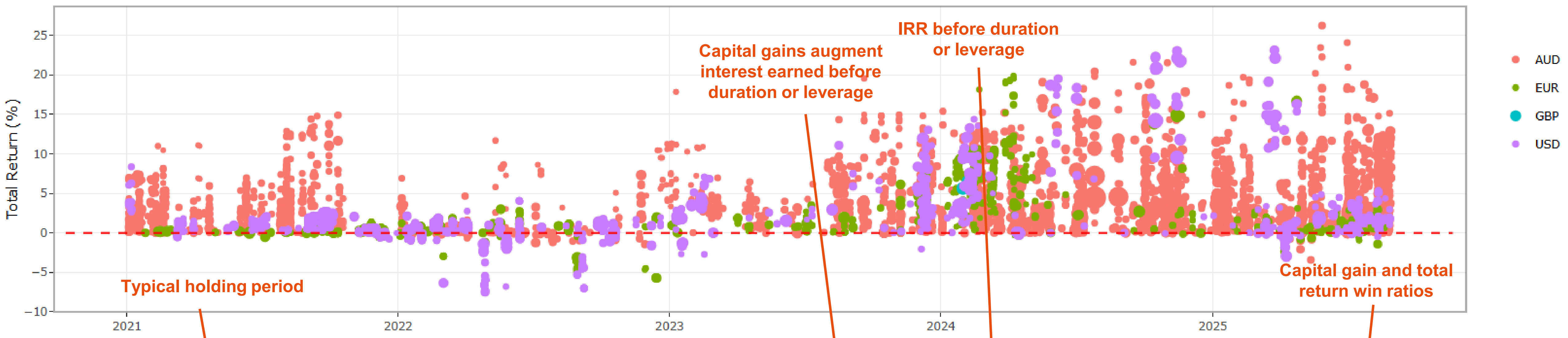
vwavg Sell Rating	vwavg Sell Tenor	vwavg Spread (bps)	Median Holding Period (days)	Median Trade Size USD ($MM)	Mean Trade Size USD ($MM)	Median Cap Gain Per Sell (%)	vwavg Cap Gain Per Sell (%)	vwavg Cpn Return Per Sell (%)	vwavg Margin Change Per Sell (bps)	vwavg Winner Cap Gain (% pa)	vwavg Loser Cap Gain (% pa)	vwavg Cap Gain (% pa)	vwavg Cpn Return (% pa)	vwavg Total Ret (% pa)	Num Sells	Num Cap Wins/Losses	Num Total Ret Wins/Losses	Cap Gain Win % by Trades	Total Ret Win % by Trades	Cap Gain Win % by vwavg Days	Sum Face Value Sell USD ($MM)
A	5.66	79.4	2	0.391	0.68	0.15	0.51	0.98	-11	37.94	-27.88	31.39	4.19	35.58	28968	25244/3724	26541/2427	87.1	91.6	92.3	19685

Past performance is not indicative of future performance and is not guaranteed.
Data as of 29 August 2025. All figures in USD unless otherwise stated. Refer to investment disclaimer at start of presentation.
Source: Coolabah Capital Investments, screenshots from CCI's proprietary Quant Lab.

Coolabah Global **Secondary** Trading

Since 2021: ~US$23.3bn Trades; ~7.2% IRR; 87% Win Rate; 54 Day Hold
Global secondary credit trades ex hybrids from 1 January 2021 to 29 August 2025

Fund Sell Trades



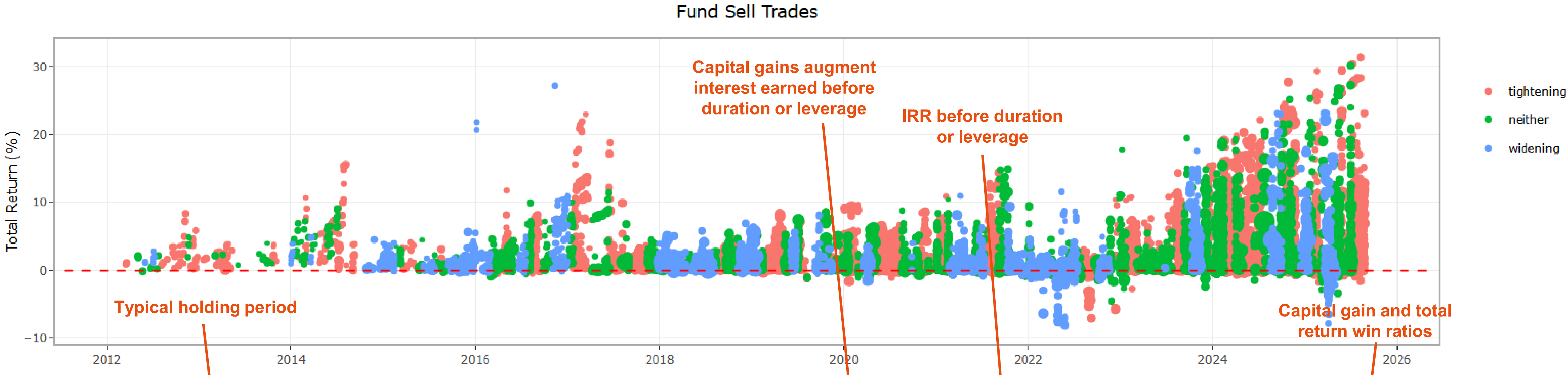
vwavg Sell Rating	vwavg Sell Tenor	vwavg Spread (bps)	Median Holding Period (days)	Median Trade Size USD ($MM)	Mean Trade Size USD ($MM)	Median Cap Gain Per Sell (%)	vwavg Cap Gain Per Sell (%)	vwavg Cpn Return Per Sell (%)	vwavg Margin Change Per Sell (bps)	vwavg Winner Cap Gain (% pa)	vwavg Loser Cap Gain (% pa)	vwavg Cap Gain (% pa)	vwavg Cpn Return (% pa)	vwavg Total Ret (% pa)	Num Sells	Num Cap Wins/Losses	Num Total Ret Wins/Losses	Cap Gain Win % by Trades	Total Ret Win % by Trades	Cap Gain Win % by vwavg Days	Sum Face Value Sell USD ($MM)
A	4.85	131.2	53.7	0.481	0.995	0.38	0.75	2.16	-18.1	8.62	-12.05	4.23	2.96	7.19	11696	9424/2272	10227/1469	80.6	87.4	85.9	11633

Past performance is not indicative of future performance and is not guaranteed.
Data as of 29 August 2025. All figures in USD unless otherwise stated. Refer to investment disclaimer at start of presentation.
Source: Coolabah Capital Investments, screenshots from CCI's proprietary Quant Lab.

Persistent Alpha Across Different Market Conditions

Long trades from 29 February 2012 (since inception) to 29 August 2025

- CCI has generated alpha even as spreads have been moving sideways ("neither") or widening which is 62% of the time.



vwavg Sell Rating	vwavg Sell Tenor	vwavg Spread (bps)	Median Holding Period (days)	Median Trade Size USD ($MM)	Mean Trade Size USD ($MM)	Median Cap Gain Per Sell (%)	vwavg Cap Gain Per Sell (%)	vwavg Cpn Return Per Sell (%)	vwavg Margin Change Per Sell (bps)	vwavg Winner Cap Gain (% pa)	vwavg Loser Cap Gain (% pa)	vwavg Cap Gain (% pa)	vwavg Cpn Return (% pa)	vwavg Total Ret (% pa)	Num Sells	Num Cap Wins/Losses	Num Total Ret Wins/Losses	Cap Gain Win % by Trades	Total Ret Win % by Trades	Cap Gain Win % by vwavg Days	Sum Face Value Sell USD ($MM)
A	4.98	104.9	14	0.4	0.827	0.21	0.56	1.35	-13.5	23.00	-13.03	17.33	3.36	20.69	50149	42737/7412	46103/4046	85.2	91.9	84.9	41469

Past performance is not indicative of future performance and is not guaranteed.
Data as of 29 August 2025. All figures in USD unless otherwise stated. Refer to investment disclaimer at start of presentation.
Source: Coolabah Capital Investments, screenshots from CCI's proprietary Quant Lab.

Case Study: Citigroup EUR Subordinated

Citigroup launched a EUR Tier 2 bond issue in July 2025

1. Credit Research Team (CRT) Approval

- Citigroup included in CRT's liquid, high-grade coverage universe (~305 names)
- 60-page credit diligence report on each name, includes a dedicated ESG section (8-15 pages)
- **Approved** exposure for Citigroup

2. Data Science Team (DST) & Portfolio Management Team (PMT) Modelling & Evaluation

- Top-down generalised model
- Modelled US bank bonds with payment rank in USD
- Modelled US bank senior bonds in EUR
- Modelled US bank bonds with payment rank in USD, swapped to EUR
- Modelled Pan-European bank Tier 2 bonds in EUR
- Ex-ante vol' and VaR impact on the portfolio
- Bottom-up Merton model
- Coolabah Credit AI rating
- Interrogation of the street on their thoughts about the new issue, the structure, rarity value, appetite for the sector and the issuer
- Evaluated ESG factors

Issuer	**Citigroup Inc.**
Market	Primary
Type	EUR Tier 2 11 year bond callable in 10 years
Initial Issue Price	MS +200bps
Final Issue Price	MS +165bps

DST and PMT determined the bonds' **fair value (FV) as 160-173bp above Mid-swap**

3. PMT combines DST Modelling & CRT Views with Market Technicals

- PMT combines DST model results & CRT views with technical information (inc. flow, issuance, dealer positioning and other market intelligence sourced through CCI's trading counterparties)
- A novel deal, the EUR 11NC10 is a structure last seen at least 15 years ago so most market participants had never seen one. CCI's quantitative pricing models put us at a significant competitive advantage

4. PMT Participates in Deal & Outcome

- CCI bought at issue price of mid-swap (MS) +165bps, 5 bps cheap to CCI's evaluation of fair value
- CCI's evaluation of fair value was 10 bps inside the median street fair value of MS+170 bps
- Final orderbook was 6.5x oversubscribed
- Deal rallied 10bps in first trading session and within one week of issuance was 18bps tighter to MS+147 bps

PMT sold the bond at MS + 155 bps resulting in a **profit of 10 bps in spread terms**

Source: Coolabah Capital Investments.

Source: Coolabah Capital Investments.

Pacific Coolabah Credit Alpha Strategy

Floating-rate, high quality, and highly liquid

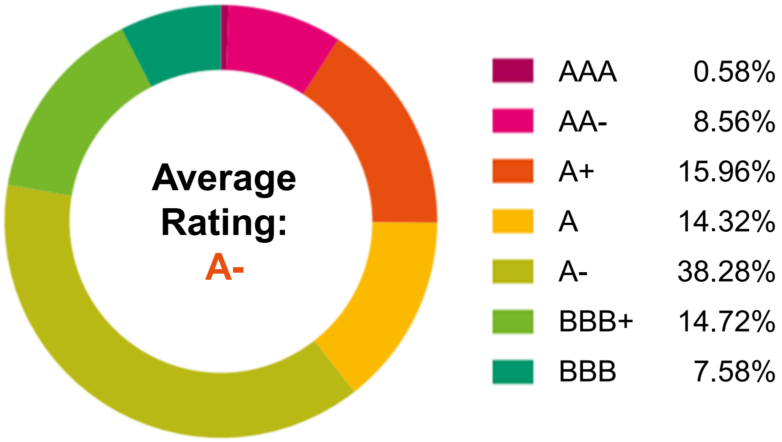
- Objective to **return in excess of SOFR + 150bps net of fees annually**

- Long-only, absolute return global credit strategy that actively **exploits mispricings** in global investment grade credit to deliver **consistent alpha,** with an **average credit rating of A to AA** and **near zero interest rate duration**

- Highly active "**quantamental approach**" combines:
  - Deep fundamental credit research to identify the **highest-grade issuers globally**
  - **Up to 80 proprietary pricing models** to identify opportunities to generate alpha

- Unlike traditional yield-based approaches that rely on taking more credit default and illiquidity risk to drive returns or making derivative bets in highly efficient interest rate or FX markets, **Coolabah's emphasis is on generating total returns through capital gains in the most liquid, high-grade bond markets**

Ratings Breakdown



Past performance is not indicative of future performance and is not guaranteed.

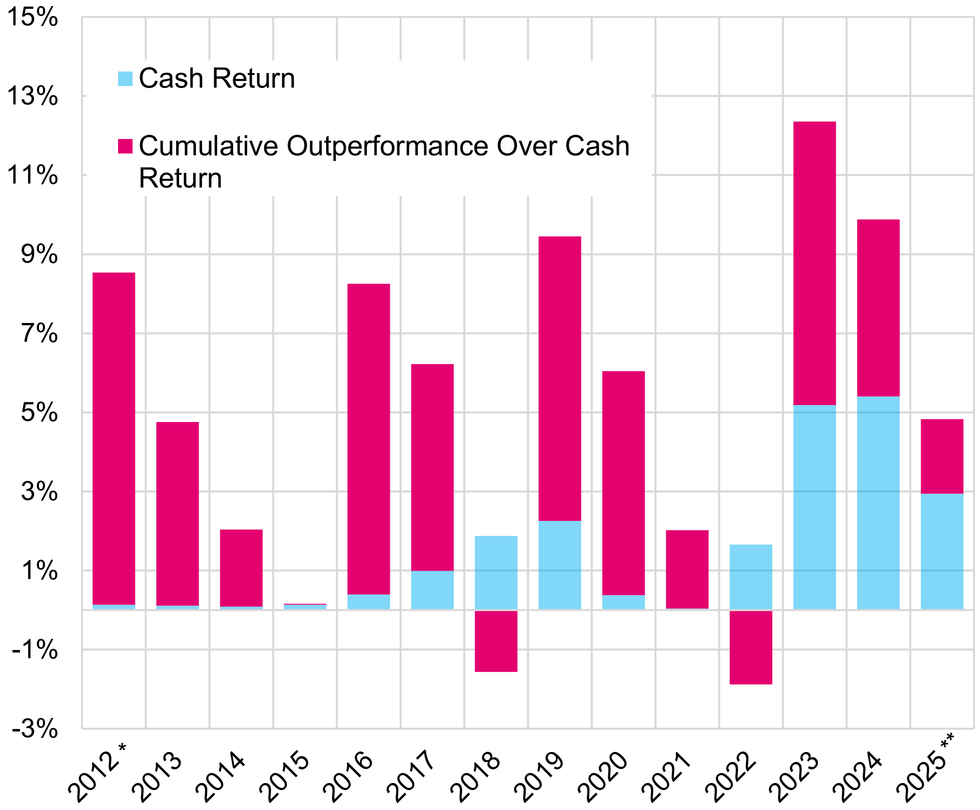
Data as of 29 August 2025. Performance of the constituents of the PCAL Strategy are available upon request. *Inception date 29 February 2012. Numbers may not sum due to rounding. Cash benchmark is SOFR since April 2018. Prior to the introduction of SOFR, the Fed Funds Effective Rate has been referenced.

Source: Coolabah Capital Investments and Pacific Asset Management.

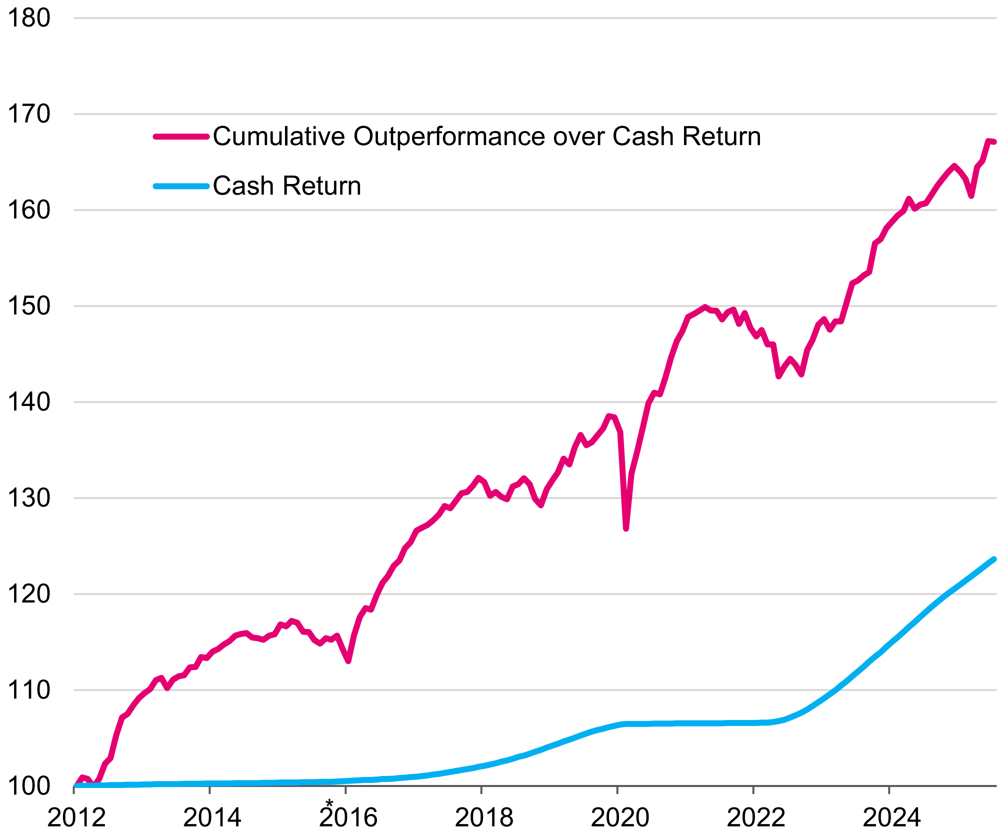
Pacific Coolabah Credit Alpha Strategy (PCAL) – Track Record (USD, net)

Outperformed cash benchmark by 393bps p.a. net of fees

Yearly Total Return Attribution



Cumulative Contribution to Total Return



Outperformed by **393 bps** p.a. (benchmark SOFR or Cash Equivalent)

with a volatility of **3.6%** p.a. (monthly returns)

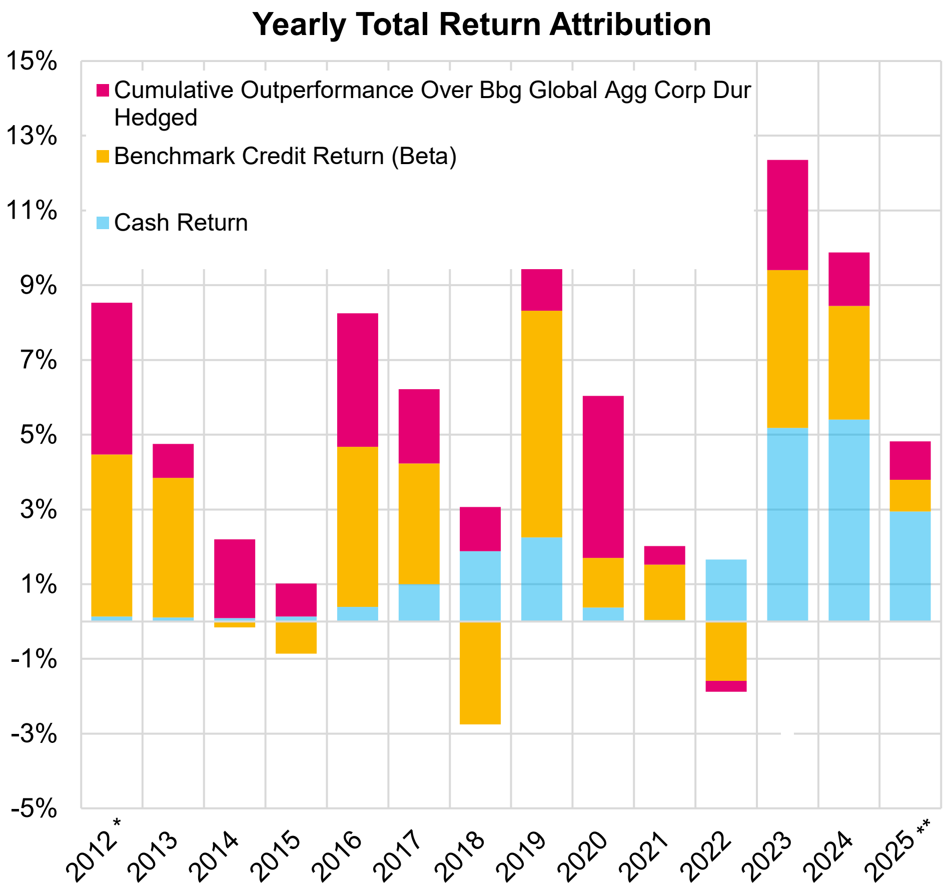
Past performance is not indicative of future performance and is not guaranteed.

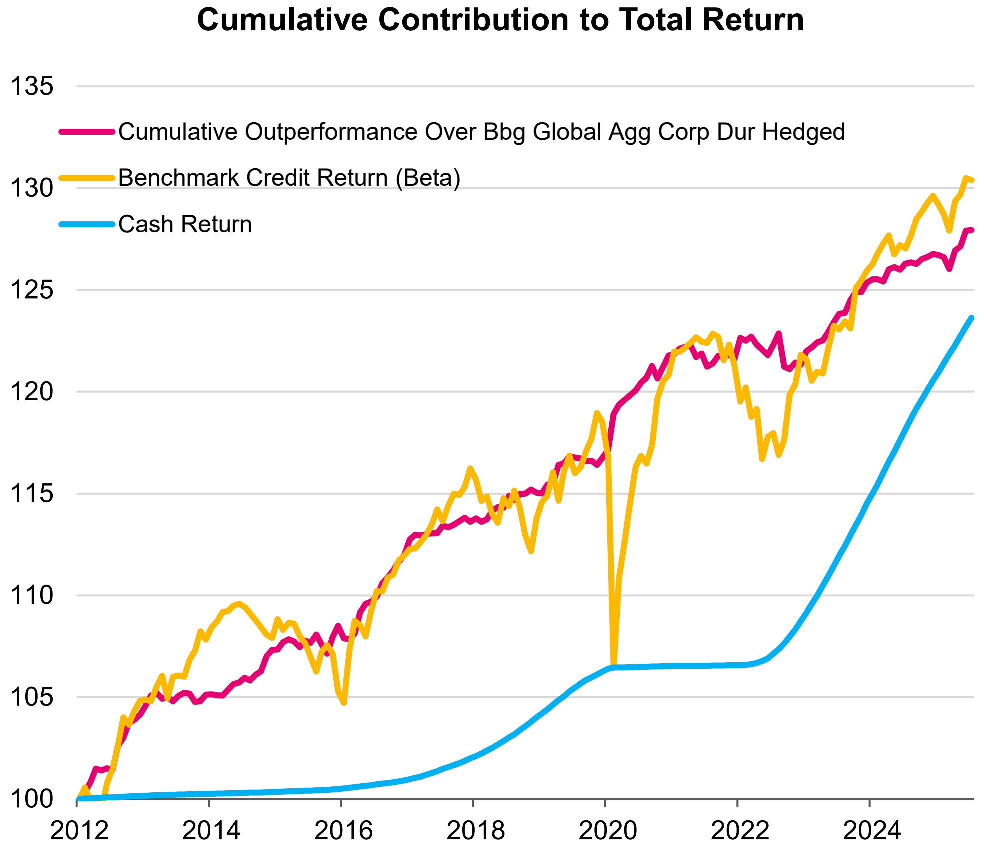
**Data as of 29 August 2025. Performance of the constituents of the PCAL Strategy are available upon request. *Inception date 29 February 2012. Numbers may not sum due to rounding. Cash benchmark is SOFR since April 2018. Prior to the introduction of SOFR, the Fed Funds Effective Rate has been referenced.

Source: Coolabah Capital Investments and Pacific Asset Management.

Pacific Coolabah Credit Alpha Strategy (PCAL) – Track Record (USD, net)

Superior returns with similar volatility and lower credit volatility vs. Bloomberg Global Aggregate Corporate Duration Hedged Index





Outperformed Bloomberg Global Agg Corp Duration Hedged Index by **192 bps** p.a. net of fees

with a volatility of **3.6%** p.a. (monthly returns) **2.3%** p.a. (daily returns) Net Sharpe ratio of **1.7x** (daily returns)

compared with the index's volatility of **3.8%** p.a. (monthly returns) **2.3%** p.a. (daily returns) Sharpe ratio of **1.4x** (daily returns)

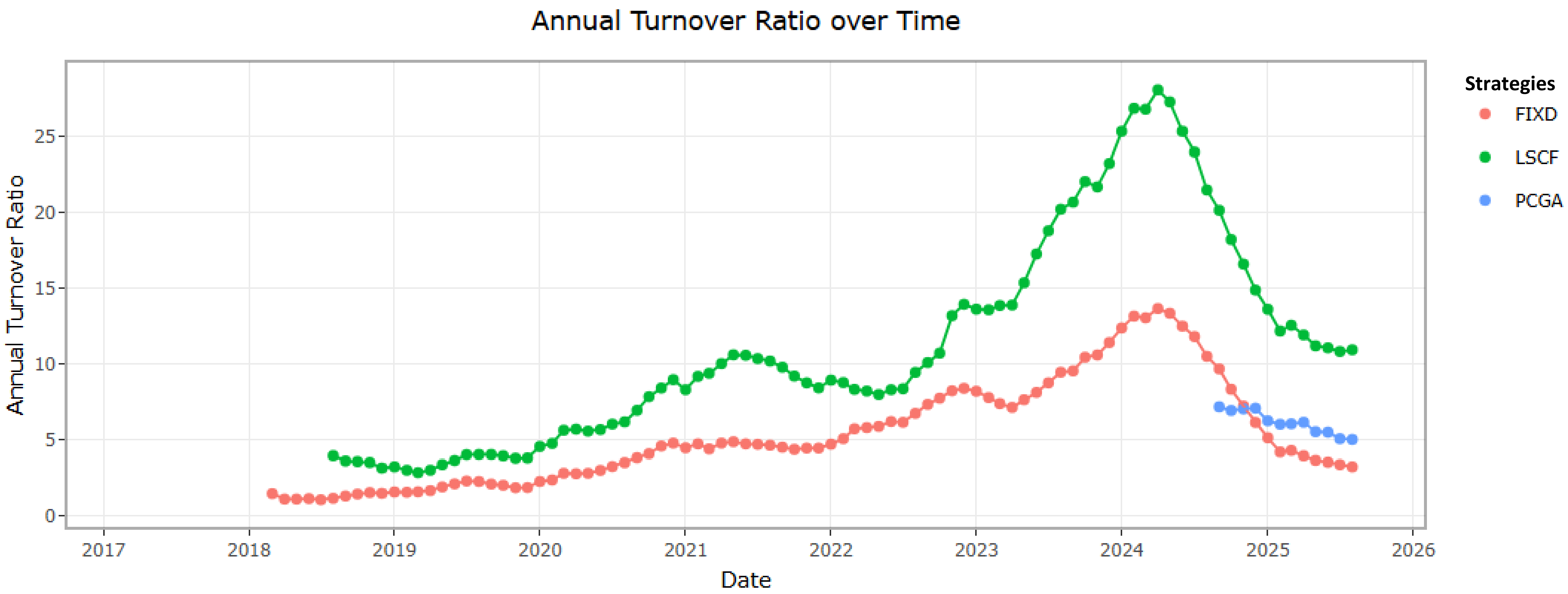
Past performance is not indicative of future performance and is not guaranteed.

**Data as of 29 August 2025. Performance of the constituents of the PCAL Strategy are available upon request. *Inception date 29 February 2012. Numbers may not sum due to rounding. Cash benchmark is SOFR since April 2018. Prior to the introduction of SOFR, the Fed Funds Effective Rate has been referenced.

Source: Coolabah Capital Investments and Pacific Asset Management.

Coolabah Annual Portfolio Turnover: Up to >25x

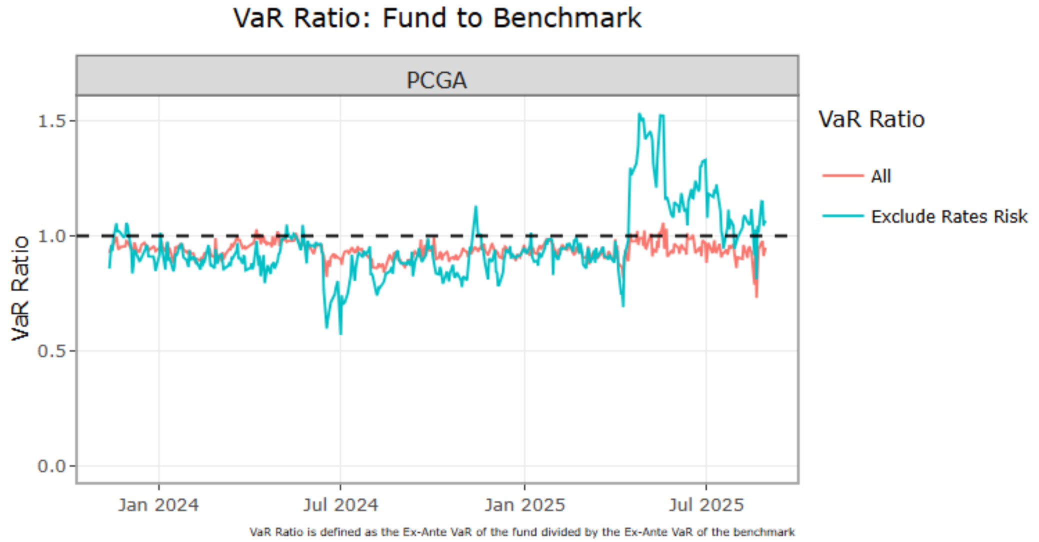
Focus on trading highly liquid bonds with zero to negative transaction costs

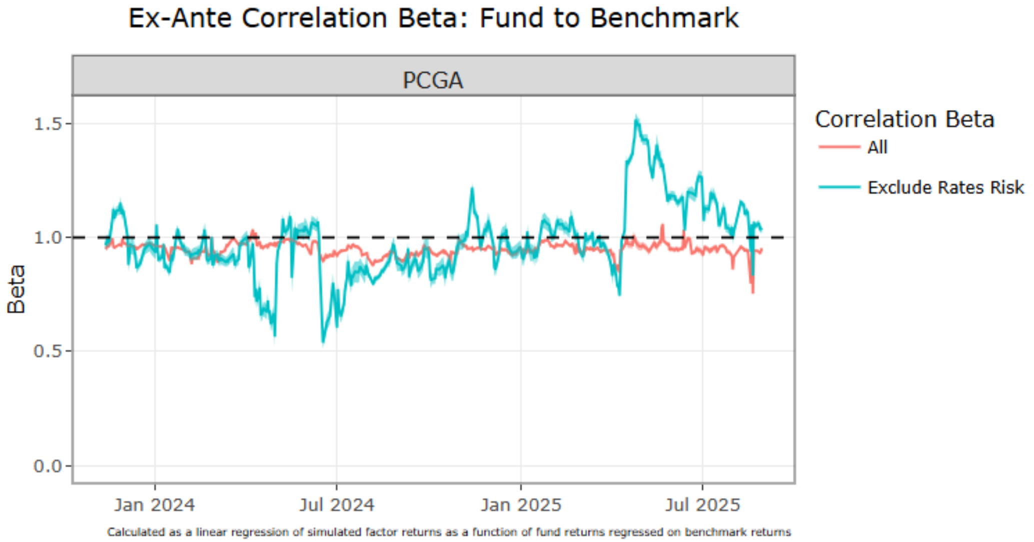


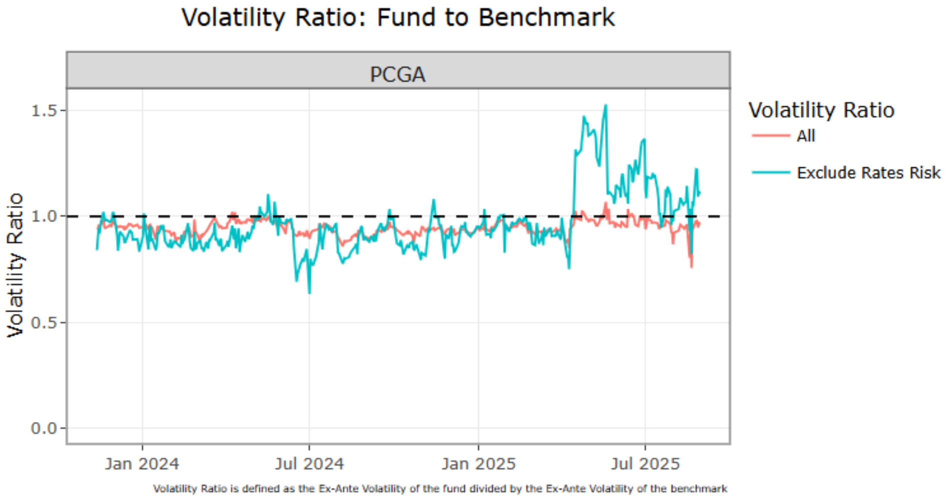
Past performance is not indicative of future performance and is not guaranteed.
Data as of 29 August 2025. All figures in USD unless otherwise stated. Refer to investment disclaimer at start of presentation.
Source: Coolabah Capital Investments, screenshots from CCI's proprietary Quant Lab.

Ex Ante Risk Metrics for PCGA vs Index

Ex-ante risk metrics vs. benchmark







Past performance is not indicative of future performance and is not guaranteed.
Data as of 29 August 2025. Data shown is for the Pacific Coolabah Global Active Credit Strategy (USD, gross), which was funded on 10 October 2023.
Source: Coolabah Capital Investments and Pacific Asset Management.

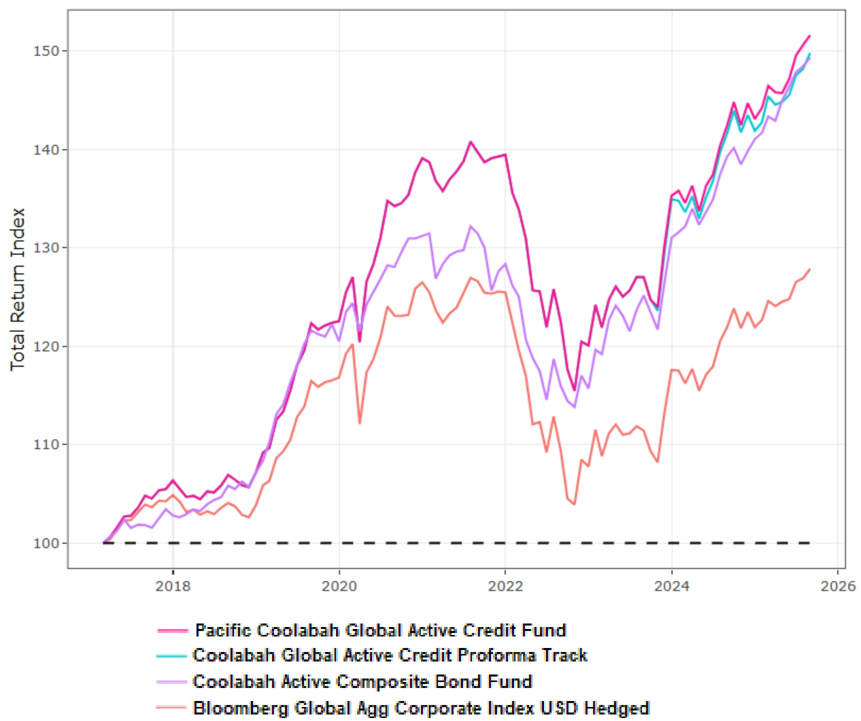
ADDITIONAL INFORMATION

Pacific Coolabah Global Active Credit Performance (USD hedged, gross)

As of 29 August 2025

	Pacific Coolabah Global Active Credit Fund (PCGA)	Bloomberg Global Agg Corporate	Coolabah Global Active Credit Proforma Track	Bloomberg Global Agg Corporate	Coolabah Active Composite Bond Fund[1]	Bloomberg Global Agg Corporate
Inception	10-Oct-2023		Feb-2012		Mar-2017	
Return since inception p.a.	11.02%	8.77%	5.79%	3.43%	4.88%	2.91%
Volatility p.a.	4.76%	4.58%	5.26%	5.30%	5.02%	6.15%
Vol vs Index p.a.	**0.2%**	**-**	**0.0%**	**-**	**-1.1%**	-
Excess Return p.a.	**+2.26%**		**+2.36%**	**-**	**+1.97%**	**-**
Tracking Error p.a.	1.2%	-	1.1%	-	3.9%	-
Sharpe Ratio	1.3	0.8	0.8	0.4	0.5	0.1

Investment Growth for Active Composite Bond Strategy



Past performance is not indicative of future performance and is not guaranteed.

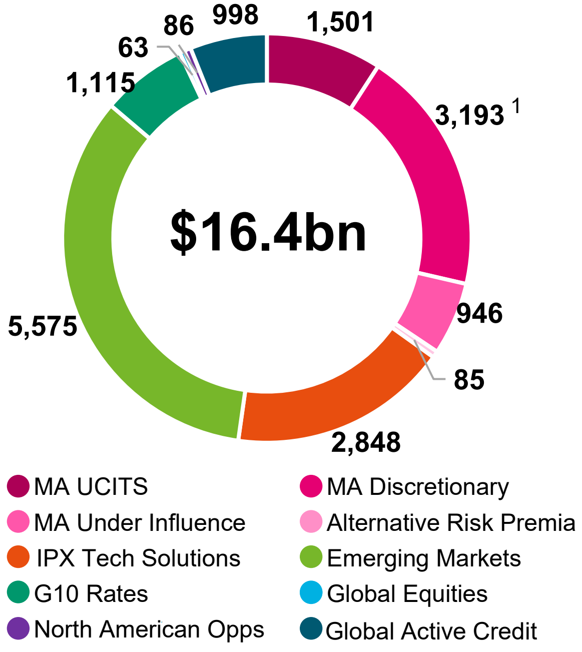
From 29.02.2012 to 31.10.2014, the Coolabah Global Active Credit Proforma track record gross returns reflect an aggregate of: the USD hedged gross returns of the Coolabah Smarter Money Fund, a representative strategy actively managed by Coolabah Capital Investments, scaled by 1.5x daily to reflect the risk profile (including leverage) of the Pacific Coolabah Global Active Credit Fund (PCGA); 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; and a Duration Overlay to match the duration of the Bloomberg Global Aggregate Corporate Benchmark. From 01.11.2014 to 28.02.2025 the Coolabah Global Active Credit Proforma track record 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, scaled by 1.5x daily to reflect the risk profile (including leverage) of the PCGA 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; and a Duration Overlay to match the duration of the Bloomberg Global Aggregate Corporate Benchmark. Performance of the constituents for the Composite Strategy are available upon request. Benchmark is the Bloomberg Global Aggregate Corporate USD Hedged. Numbers may not sum due to rounding.

Source: Coolabah Capital Investments and Pacific Asset Management.

Pacific Asset Management (PAM)

Modern, highly diversified, technology driven asset manager

Assets Under Management, & Assets Under Influence ($m)



PAM is proud to be a signatory

PRI Principles for Responsible Investment

1. TECHNOLOGY ENABLED ADVISER SOLUTIONS	2. SINGLE MANAGER SOLUTIONS
AUM & AUI: $8.6 billion	**AUM: $7.8 billion**
Tech Enabled Multi-Asset Adviser Solutions & ESG Principled Investment	Craft-based High Conviction Active Management

1. TECHNOLOGY ENABLED ADVISER SOLUTIONS

AUM & AUI: $8.6 billion

Tech Enabled Multi-Asset Adviser Solutions & ESG Principled Investment

MULTI-ASSET FUNDS
Modern, blended unitised multi-asset strategies, including sustainable offering.

ADVISER SOLUTIONS
Software enabled, model-portfolio-as-a-service solutions.

ALTERNATIVE RISK PREMIA
Systematic non-directional factor investing: Isolating diversifying Risk Premia.

IPX TECH SOLUTIONS
Tech-enabled administration

RETAIL / INSTITUTIONAL CLIENTS

2. SINGLE MANAGER SOLUTIONS

AUM: $7.8 billion

Craft-based High Conviction Active Management

EMERGING MARKET EQUITY
Pacific North of South Global EM Equity Strategy.
Pacific North of South EM All Cap Equity Strategy.
Pacific North of South EM Income Equity Opportunities Strategy.

GLOBAL EQUITY
Pacific Global All Cap Opportunities Strategy.

US EQUITY
Pacific North American Opportunities Strategy.

EUROPEAN EQUITY
Pacific Viewforth European Equity Strategy.

GLOBAL CREDIT
Pacific Coolabah Global Active Credit Strategy.
Pacific Coolabah Credit Alpha Strategy.

LIQUID ALTERNATIVES
Pacific G10 Macro Rates Strategy.

INSTITUTIONAL / WHOLESALE CLIENTS

1. Includes $1,065 million invested within PAM MA UCITS as part of model portfolios which is excluded from total figure of $16.4bn.

Source: Pacific Asset Management as at 29 August 2025.

Pacific Coolabah Active Credit Strategies

Making every basis point count

Coolabah's Edge

A highly active and systematic approach to **exploiting mispricings** in **global investment grade credit**, aiming to deliver **consistent alpha** in **high-quality**, **liquid assets with low volatility**.

Highly Active

Executes **~US$300–600 million** of physical bond trades daily across US, European, UK, and Asian bond markets, with **~US$48 billion** bond trades executed since 1 January 2025. Focuses exclusively on the **most liquid, high-grade bonds** tradeable in all environments.

Pricing Advantage

Global team of fundamental credit and quantitative analysts has **developed up to 80 proprietary pricing models** to identify the most mispriced assets globally, issued by high-grade entities with **negligible default risks.**

Portfolio Role

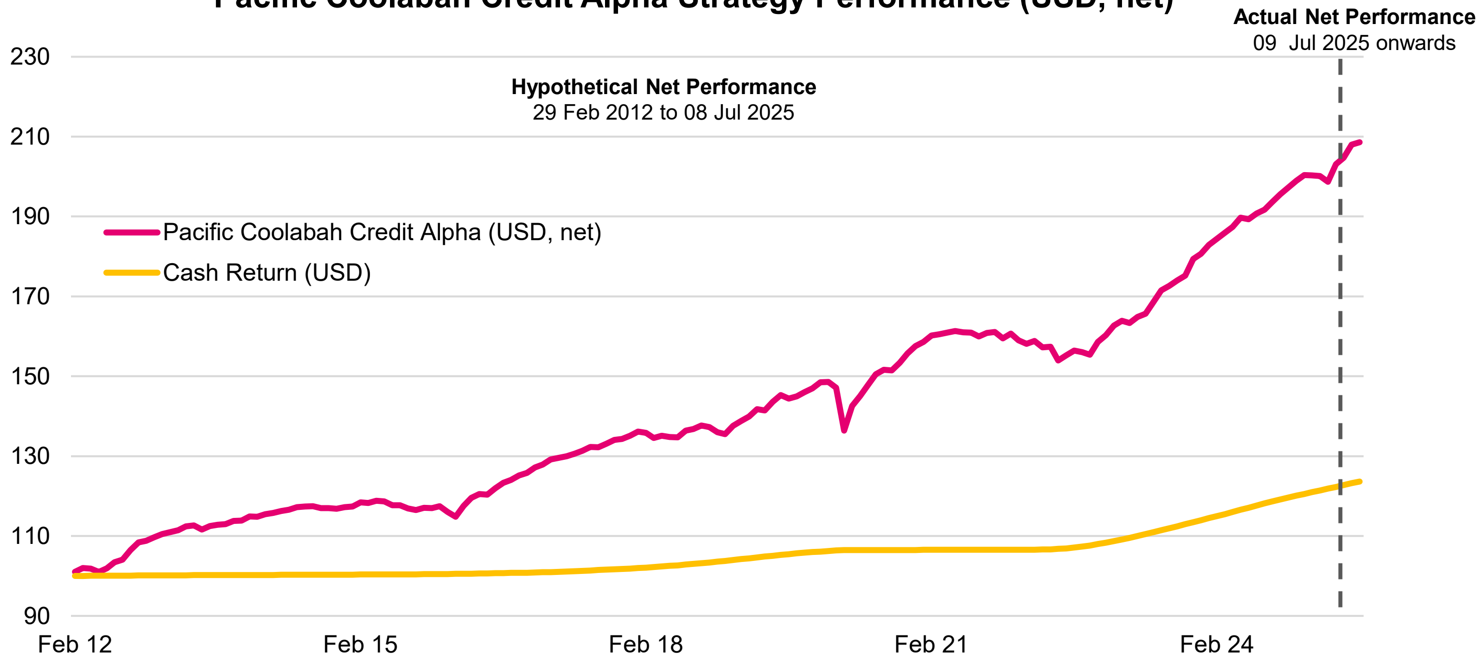
Offers liquid and **highly differentiated alpha streams** that can be ported over any benchmark, including zero or long duration IG credit and bond indices.

Past performance is not indicative of future performance and is not guaranteed.
Data as of 29 August 2025. Source: Coolabah Capital Investments and Pacific Asset Management.

Pacific Coolabah Credit Alpha Strategy (PCAL) – Track Record (USD, net)

As of 29 August 2025

Pacific Coolabah Credit Alpha Strategy Performance (USD, net)



Since Inception Performance Characteristics

	Pacific Coolabah Credit Alpha (USD, net)	Cash Return (USD)	+/-
Annualised Return	5.51%	1.58%	+3.93%
Annualised Volatility	3.60%		
Sharpe Ratio	1.1		

	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	ITD
Pacific Coolabah Credit Alpha (USD, net)	8.5%	4.8%	2.0%	0.2%	8.3%	6.3%	0.3%	9.6%	6.1%	2.0%	-0.3%	12.7%	10.1%	4.9%	5.5%
Cash Return (USD)	0.1%	0.1%	0.1%	0.1%	0.4%	1.0%	1.9%	2.3%	0.4%	0.0%	1.7%	5.2%	5.4%	2.9%	1.6%
+/-	8.4%	4.7%	2.0%	0.0%	7.9%	5.3%	-1.6%	7.4%	5.7%	2.0%	-1.9%	7.5%	4.7%	1.9%	3.9%

Past performance is not indicative of future performance and is not guaranteed.

Data as of 29 August 2025. Performance of the constituents of the PCAL Strategy are available upon request. *Inception date 29 February 2012. Numbers may not sum due to rounding. Cash benchmark is SOFR since April 2018. Prior to the introduction of SOFR, the Fed Funds Effective Rate has been referenced.

Source: Coolabah Capital Investments and Pacific Asset Management.

Pacific AM and Coolabah Capital Investments (CCI) Partnership

Embodying a shared vision of active fund management

- Partnership expands CCI's active credit trading expertise to a more global client base.
- CCI's expertise in active credit management and its unique approach to high quality credit complements PAM's existing equity, liquid alternatives, and multi-asset capabilities.
- The partnership aligns with PAM's emphasis on exceptional investment talent and active craft fund management.
- CCI has a long track record of success in the USD, EUR, and AUD credit markets and now offers this capability globally through the partnership with PAM.

COOLABAH CAPITAL INVESTMENTS

PACIFIC ASSET MANAGEMENT

"We have always been maniacally focussed on generating credit alpha through exploiting bond mispricings that can provide capital gains in addition to yield, and hence higher total returns, without chasing interest rate, credit default or illiquidity risks."

Christopher Joye, CIO & Senior PM
Coolabah Capital Investments

"Coolabah is a business which perfectly illustrates our focus on truly active, craft fund management, allowing our clients an alternative solution to the more commoditised and industrialised approach we see so often."

Matthew Lamb, CEO
Pacific Asset Management

Source: Coolabah Capital Investments and Pacific Asset Management.

Our Three Core Investment Principles

1 ALPHA FROM INEFFICIENCIES IN LIQUID HIGH-GRADE BONDS

Identify mispriced assets that offer the expectation of superior risk-adjusted returns.

The liquid credit market trades bilaterally over-the-counter (off exchange) leading to opaque asset pricing and opportunities. CCI utilise an intensively active style with a high trading turnover to monetise mispricings.

2 MINIMISE IDIOSYNCRATIC CREDIT RISK

Dedicated Credit Research Team undertakes deep credit, commercial, regulatory and ESG analysis with high risk aversion and negative veto rights over all credit exposures.

Minimise exposures to idiosyncratic fundamental risks while leveraging allocations to high quality assets.

3 FOCUS ON QUANTITATIVE & TECHNICAL DISLOCATIONS

Sophisticated, proprietary, and scalable models, developed and productionised internally by the dedicated Data Science Team.

Allows portfolio managers to identify and exploit mispricings in primary and secondary markets.

Enables CCI to serve as an opportunistic liquidity provider, generating alpha from execution.

"Our philosophy on investing is that active managers in high grade credit can find and exploit bond mispricings to generate capital alpha that is as big if not bigger than the yield that you earn on these securities."

Christopher Joye, CIO & Senior PM
Coolabah Capital Investments

Source: Coolabah Capital Investments.

Coolabah's Approach vs Traditional Fixed Income Managers

Factor	Coolabah Capital Investments	Traditional Fixed Income Manager
Primary alpha sources	Capital gains - quant driven trading of security level mis-pricings and research driven catalysts	Macro views, yield, credit default, FX, beta risk premia
Duration	Duration hedged to zero or matched to benchmark	Takes discretionary views on outright yields and/or the shape of the curve
Default risk	Aims to eliminate default risk from the portfolio	Takes views on market pricing of default risk
Liquidity	Highly liquid portfolio, typically liquidate whole portfolio in 1 day if required	Seeks to extract 'illiquidity premium' - seeks extra spread compensating for a lack of liquidity
Credit research	Large team with a defensive (veto on all exposures) and alpha generative role	Varied models, generally sector oriented, aimed at evaluating default risk
Execution	Integrates execution with portfolio management in a trading style akin to opportunistic market maker	PMs send orders to separate execution desk, which in turns acts as a price taker in the market
Trading relationships	Maintains a large number of trading relationships to maximise trading efficacy and harvesting of market technicals	Focuses on a small number of trading relationships
Diversification	Focuses on a smaller and higher quality diversified universe of high IG issuers	Aims to diversify away idiosyncratic default risk by owning 1000+ issues, as a result incorporates more market default beta
Use of quant	Data Science Team fully integrated into investment process (statisticians and software engineers)	Quant teams - pooled resources for ad-hoc projects
Pricing and risk systems	Up to 80 proprietary statistical models supported by in-house applications	Usually third-party vendors
Turnover	Very high, prosecution of quantitative security mis-pricings	Buy and hold / buy and maintain / quasi passive / low turnover

Source: Coolabah Capital Investments and Pacific Asset Management.

Investment Process: In-depth Analysis

Persistent iteration and surveillance to identify inefficiencies

Data Science Team (DST)

Top-Down Quant Valuation Models

- Current and historical market data on every bond in fund's universe.
- Run numerous multi-factor regressions cross-sectionally and over time.
- Market-based "fair value" yield/spread estimate.
- Assumes market valuation process is efficient.

Bottom-Up Quant Valuation Models

- Issuer financial data.
- Consider bond terms and capital structure position.
- Predict probability of default and loss given default.
- Provides "fair value" estimate of spread/yield using multiple custom in-house Merton models.

Quant Credit Rating Models

- Machine-learning based predictions of real-time ratings based on relationships between issuers' financial data and credit ratings.
- Provides quantitative credit rating for any given issuer/security based on objective financials.
- Outperforms S&P's quantitative rating model.

Credit Research Team (CRT)

Fundamental Credit Analysis

- Bottom-up analysis of individual target companies.
- Assessment of issuer, profitability, asset quality, capital, arrears, funding and liquidity etc.
- In-depth due diligence of security documentation, credit rating, ESG and regulatory requirements.

Macroeconomic Research

- Detailed macro research led by dedicated Chief Macro Strategist, Kieran Davies, Matt Johnson and Christopher Joye.
- Quantitative models forecasting different macro variables.
- Macro research provides insights on sizing, timing and mis-pricings.

Portfolio Management Team

Portfolio Management Trading & Technicals

- Final decision on pricing/sizing.
- Additional qualitative and quantitative DD.
- Analysing supply and demand of individual bonds.
- Understanding street and investor preferences for securities.
- Shaping expectations for valuations and events that influence them.

Constant communication across teams – 24/6 coverage

Source: Coolabah Capital Investments.

Coolabah Investment Team (1/2)

Team works 24/6 to ensure optimal market coverage

All traders and PMs have quantitative backgrounds

Portfolio Management Team (PMT)

Christopher Joye Chief Investment Officer & Snr PM	**Ashley Kabel** Snr PM & Deputy CIO	**Roger Douglas** Snr PM, Deputy CIO, Co-Head of Rates Trading	**Fionn O'Leary** Snr PM, Head of US and European Trading	**Matt Johnson** Snr PM, Co-Head of Rates Trading	**Glenn Regis** Trader
Dr Adam Richardson Trader & Quant Analyst	**Neyavan Suthaharan** Trader & Quant Analyst	**Oliver Walsh** Trader	**Jemima Milford** Trader	**Rohan Jain** Junior Trader	**Mario Simonetti** Junior Trader

Trading pods located across London, Miami, Sydney

5x Global Trading Pods

- USD Credit
- EUR Credit
- Asia-Pac Credit
- Sovereign
- Hybrids

98% of trades are model driven with active algos in USD, EUR, Asia-Pacific Credit and Sovereign

Source: Coolabah Capital Investments.

Coolabah Investment Team (2/2)

Team works 24/6 to ensure optimal market coverage

Credit Research Team (CRT)

Jason Lindeman Head of Credit Research	**Riley Michel** Snr Credit Analyst
Victor Plez Snr Credit Analyst	**Richard Lee** Snr Credit Analyst
Danniel Lin Snr Credit Analyst	**Cheryl Lim** Credit Analyst
James Russel Lead ESG Analyst	**Jarrod van der Wal** Credit Analyst

Macro Research Team (MRT)

Kieran Davies Chief Macro Strategist
Matt Johnson Snr PM, Co-Head of Rates Trading
Christopher Joye Chief Investment Officer & Snr PM

Offices in London, Miami, Sydney and Melbourne

Data Science Team (DST)

Kai Lin Head of Data Science, CTO	**Nathan Giang** Deputy Head of Data Science
Dr Ethan Xu Data Scientist	**Kelvin Liu** Data Scientist
Aaron Jiang Data Scientist / FP & A	**Yifan Jia** Data Scientist
Tony Wang Data Scientist	**Eric Chen** Data Scientist
Aryan Kapoor Data Scientist	**Wendy Nguyen** Data Scientist

Offices in London, Miami, Sydney and Melbourne

Source: Coolabah Capital Investments.

Pacific Coolabah Credit Alpha Strategy

Investment parameters

	Target / Normal Range
Gross Credit Exposure	100% - 200%
Net Short Exposure	0%
Single Issuer Net Short	0%
Rates Duration	< 1 year
Emerging Market Issuers	0%
Below BBB-	0 – 10%
Cocos / AT1s	<20%
Investment in Other Funds	<10%

Source: Coolabah Capital Investments and Pacific Asset Management.

Disclaimer

This document is issued and approved by Pacific Capital Partners Limited (PCP), a limited company registered in England and Wales (Registration number 2849777). PCP is authorised and regulated by the Financial Conduct Authority (FRN 171200) and is also a registered investment advisor with the SEC. Pacific Asset Management is a trading name of PCP. Coolabah Capital Institutional Investments Pty Ltd is authorised and regulated by the Australian Securities and Investments Commission (ACN 605 806 059, AFSL 482238).

This document is for informational purposes only and is not intended to be, and should not be construed as, an offer to sell or the solicitation of an offer to buy any interest in any product or a commitment by PAM to manage any investment portfolio. None of the information in this document constitutes personal recommendations nor advice. Products detailed are solely directed at persons who are investment professionals or accredited investors and are not intended to be offered to the general public in any jurisdiction. This document is not intended for distribution to or use by any person or entity in any jurisdiction where such distribution, publication or use would be unlawful.

CALCULATION OF PERFORMANCE FOR PCAL: 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 09.07.2025, 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.

The information and analysis contained herein are based on sources believed to be reliable; however, no representation, warranty or undertaking, express or implied, is given as to their timeliness, accuracy or completeness and we accept no responsibility or liability for any loss or damage resulting from your use of this document or reliance upon any information, statement or opinion contained herein. Any opinions expressed reflect our current judgment at the date of this document and are subject to change without notice.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance.

Waystone Investment Management (IE) Limited is the European investment distributor and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited is regulated by the Central Bank of Ireland and acts as a distributor in the European Union under reference number C1011.

This document is a marketing communication. It is not a solicitation or an offer to buy or sell the fund and it cannot be considered as a contractually binding document or an information document required by any legislative provision. Please refer to the prospectus, Key Investor Information Document, SFDR disclosure and other legal documentation that can be obtained from www.pacificam.co.uk before making any final investment decisions. A summary of investor rights is also available www.pacificam.co.uk. The management company, Waystone Management Company (Ireland) Ltd., have the right to terminate the arrangements made for the marketing of Pacific AM in certain jurisdictions and to certain investors in accordance with applicable laws and regulations.