Climate Report- Coolabah Global Carbon Leaders Fund (CBNX)

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1 Highlights

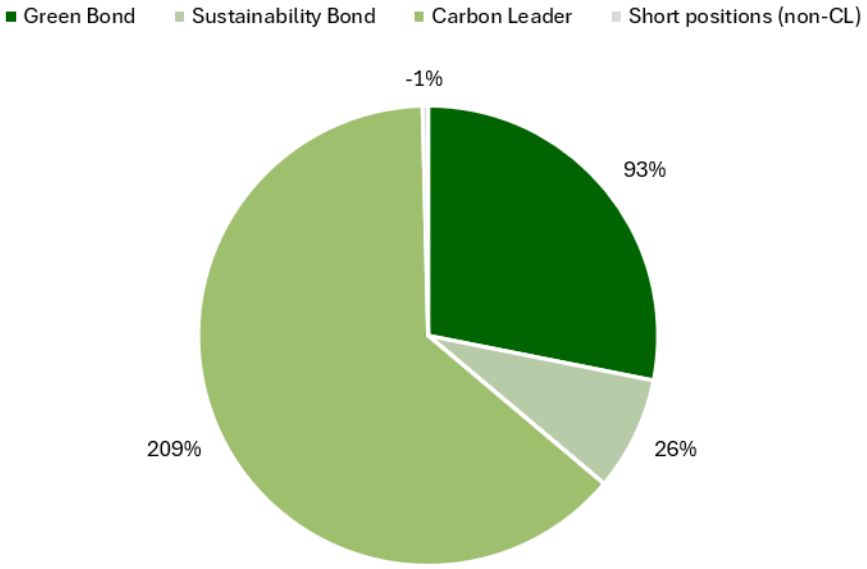
304[1]	119%	0.21[2]	51
tCO_2e of attributable GHG emissions avoided annually per A$m of NAV	**of NAV invested in environmentally labelled bonds**	**tCO_2e per US$m of revenue**	**Engagements with issuers**
Equivalent[3] to annual emissions of 70.9 gasoline powered cars and GHG sequestered from 305 acres of US forests	Financing green and sustainable projects, including renewable energy, green buildings and clean transportation	Weighted average Scope 1 and 2 GHG intensity of the fund's corporate Carbon Leader holdings, at 209% of NAV	Themes include labelled bonds, bank climate strategy and utilities/grids

Note: Refer to the Appendix for disclosures on metric calculations.

[1] Source: Coolabah Capital Investments, as at 30-Jun-26.
[2] Source: Bloomberg, Coolabah Capital Investments, as at 30-Jun-26.
[3] Source: US Environmental Protection Agency (EPA), Greenhouse Gas Equivalencies Calculator. https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results

The Coolabah Global Carbon Leaders Fund (CBNX) invests across two complementary sleeves: environmentally labelled bonds[4], whose proceeds finance identifiable green and sustainable projects, and the conventional bonds of '*Carbon Leaders*' - issuers screened by Coolabah Capital Investments (CCI) as inherently low-emitting today and committed to remaining so.

Figure 1: Coolabah Global Carbon Leaders Fund - Portfolio Allocation
Labelled bond holdings stand at 119% of NAV - above the fund's requirement to invest an amount equal to 100% of NAV in green, sustainable or sustainability-linked bonds, with a further 209% of NAV invested in Carbon Leader bonds against a limit of 300% of NAV.



Source: Coolabah Capital Investments, as at 30-Jun-26.

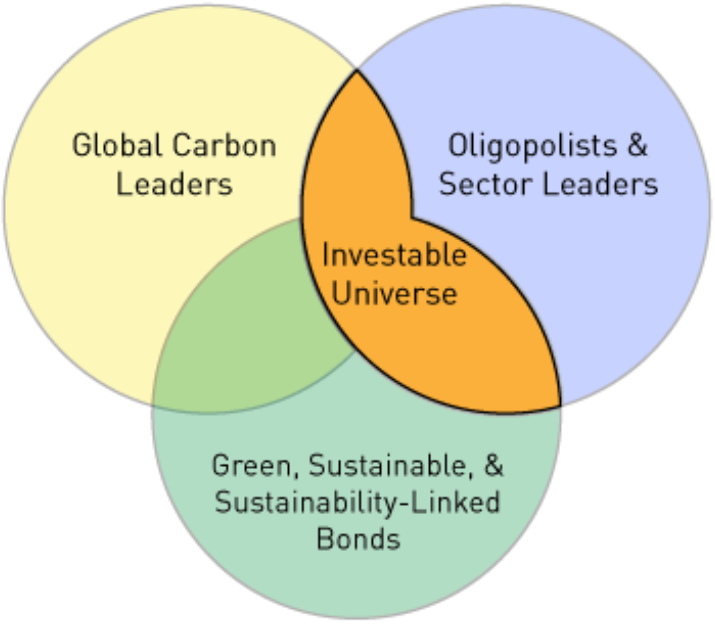
CBNX's holdings of environmentally labelled bonds, equal to 119% of NAV, financed a share of green and sustainable projects, to which an estimated[5] 304 tonnes of carbon dioxide equivalent (tCO_2e) in avoided greenhouse gas (GHG) emissions per A$m of NAV are attributable.

CBNX also invests 209% of NAV in the non-environmentally labelled, conventional bonds of *Carbon Leader* issuers: issuers that CCI determines, under its *Carbon Leaders* methodology, to have ultra-low emissions profiles today and credible pathways to keeping them that way. CBNX *Carbon Leader* corporate issuers[6] exhibit a weighted average Scope 1 and 2 GHG intensity of only 0.21[7] tCO_2e per US$m of revenue. The Bloomberg Global Aggregate Corporate Index, for comparison, exhibits a GHG intensity ~1,040 times that of CBNX's *Carbon Leader holdings: 214*[8] tCO_2e per US$m of revenue.

Common to both sides of the portfolio is CCI's insistence on high credit quality (**Figure 2**). CCI's investment philosophy is to add value rather than add risk: returns are generated by actively trading mispriced, highly rated bonds, not by harvesting the conventional fixed-income risk premia of longer duration, weaker credit or illiquidity.

[4] Environmentally labelled bonds refer to green, sustainable and sustainability-linked (SLB) bonds. Social bonds are excluded.
[5] Source: Coolabah Capital Investments, as at 30-Jun-26.
[6] Corporate issuers only, to allow direct comparison with the Bloomberg Global Aggregate Corporate Index. Government-related issuers' GHG emissions are attributed on a different basis (Scope 1 and 2 emissions per US$m of purchasing power parity (PPP) adjusted gross domestic product (GDP) rather than revenue) and are not directly comparable. See Methodological Notes (Appendix) for full detail.
[7] Source: Bloomberg, Coolabah Capital Investments, as at 30-Jun-26.
[8] Source: Bloomberg, Coolabah Capital Investments, as at 30-Jun-26.

Figure 2: Investable Universe
With the aim of not sacrificing return, liquidity or taking undue (credit) risk, the investable universe of CBNX grants exposure to the climate transition through investment in green, sustainable and SLBs, and to Carbon Leader bond issuers that are inherently low emitting both now and into the future.



Over FY26, CCI engaged with investee issuers on 51 occasions on ESG-related topics. Engagement centred on two cross-cutting themes: encouraging issuers to bring environmentally-labelled bonds to market, and interrogating the climate strategies of investee issuers as climate headwinds from the US have intensified.

2 Environmentally-Labelled Bonds: A Tool For Financing Climate Change Mitigation

CBNX targets an amount equal to 100% of its net asset value (NAV) in green, sustainable or sustainability-linked bonds - collectively called environmentally-labelled bonds - and may then invest up to a further 300% of NAV in the bonds of Carbon Leaders. Because the fund is permitted to borrow, these two sleeves can together represent up to 400% of NAV, and exposures in this report are therefore expressed as a percentage of NAV rather than of fund assets. Although these securities finance the issuer in the same way as any conventional bond, they offer something conventional bonds cannot: a direct, traceable link to the climate transition.

Environmentally-labelled Bond Types

Bond Type	Description
Green Bonds	*Use of proceeds fund projects or activities with positive environmental impacts, such as renewable energy, green buildings, energy efficiency, and clean transport*
Sustainable Bonds	*Use of proceeds fund projects or activities with both environmental and/or social benefits*
Sustainability-linked Bonds ('SLB')	*Use of proceeds to fund corporate purposes with bond features, most commonly the coupon payment rate, linked to the issuer's overall sustainability performance measured by KPIs on specified timeframes*

2.1 Green and Sustainable Bonds Let Investors Follow the Money

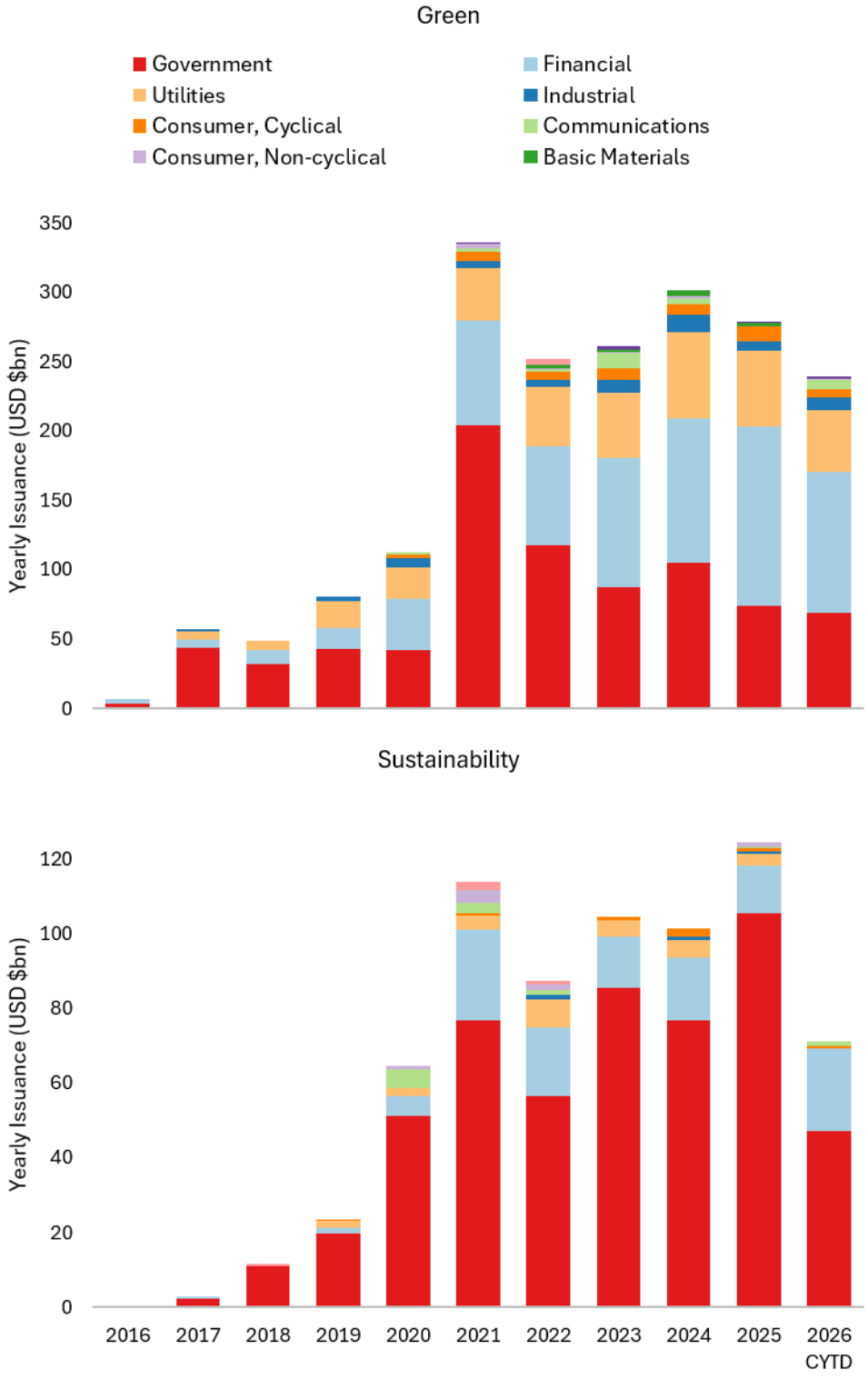
Green and sustainable bonds allow investors to 'follow the money' - the issuer commits to allocating the proceeds raised from issuing the security to projects and activities with environmental benefits, most commonly climate change mitigation. Renewable energy, green buildings, energy efficiency, and clean transport are the most common categories of proceeds allocation.

These projects and activities help cut emissions, improve energy efficiency and can benefit biodiversity and nature, but can be inherently risky undertakings, particularly in today's political landscape. The attractive, and mitigating, feature of environmentally-labelled bonds is that they give investors pecuniary exposure to climate change mitigation without requiring them to take on the associated credit risk.

Financials, sovereigns, government agencies and supranational entities dominate global green and sustainable bond issuance (**Figure 3**). The environmental projects and activities they fund therefore sit inside large, globally diversified balance sheets rather than standing alone. For investors, this aggregates the climate impact of a portfolio of underlying projects - each delivering a different climate benefit - with the credit risk of a single high-quality, investment-grade, developed-market balance sheet.

Financial institutions on-lend bond proceeds into mortgages for green buildings and into corporate and project finance (mostly renewable energy), making them natural repeat issuers. Sovereigns, government agencies and supranationals fund clean public transport, often through public-private partnerships (PPPs), as well as renewable energy and grid infrastructure. The practical consequence for CBNX is that the labelled sleeve can be assembled from the most liquid, highest-rated corners of the global bond market without diluting the fund's credit or duration discipline.

Figure 3: Investment Grade Green and Sustainable Labelled Bond Issuance
Financials, governments and utilities dominate green and sustainable bond investment grade issuance



Source: Bloomberg, Coolabah Capital Investments, as at 30-Jun-26. Note: Issuance data is sourced from various investment-grade (IG), global bond indices.



Case Study: ING Groep Green Bonds at a Glance

Aligned to: International Capital Market Association (ICMA) Green Bond Principles (2021)

Use of proceeds: Green buildings, renewable energy

ING Groep (ING), the largest Dutch-domiciled banking group, has been issuing green bonds since 2015 under its Global Green Funding Framework, which has been updated iteratively (2018, 2022 and most recently Sep-24), demonstrating institutional commitment and continuous improvement in its sustainable funding practices. The current framework is aligned with the ICMA Green Bond Principles, the most commonly cited green bond framework/standard. ISS Corporate Solutions has provided a second party opinion confirming alignment with the Green Bond Principles.

ING's green bond proceeds are managed under a portfolio approach against a €63bn eligible green loan portfolio. Green residential buildings form the majority of the pool at 79%, comprising mortgages on properties meeting the top 15% of national building stock or near-zero-energy criteria across the Netherlands, Germany, Belgium, and Poland. Green commercial buildings in the Netherlands account for a further 9%, while the remaining 12% funds renewable energy: comprising 467 wind and solar loans diversified globally across Europe, Asia, North America and Oceania, with attributed production split 43% solar, 39% offshore wind and 18% onshore wind.[9]

CCI engaged with ING Groep in Mar-26 to provide feedback on the Dutch bank's 2024 green funding framework, particularly on maximising use of project diversification across activities. We look forward to future updates to ING's framework and will continue to engage on this topic.

2.2 Sustainability-linked Bonds Have Faded from the Market

Sustainability-linked bonds (SLBs) work in a fundamentally different way to green and sustainable bonds. SLBs are general corporate purpose bonds: the proceeds are not ring-fenced, and the issuer is free to use them as it would the proceeds of any conventional bond. What is labelled instead is the issuer's own performance. The issuer selects one or more key performance indicators (KPIs) - most commonly absolute or intensity-based GHG emissions reductions to be met by defined observation dates. In most SLB structures, if a target is missed, the coupon typically steps up, often by 25bps, for the remaining life of the bond; some structures also permit a step-down for outperformance.

Unfortunately, that structure has not found favour with investors. Investment grade SLB issuance peaked in 2021 and has declined in each of the four years since, running at less than US$10bn in 2025 – down 90% from the 2021 peak[10]. And the reasons look structural rather than cyclical: investors questioned the ambition of the KPIs and sustainability performance targets being set, many of which were achievable on business-as-usual trajectories, while coupon step-ups of 25bps were too small to impose meaningful discipline. CBNX currently holds no sustainability-linked bonds: the fund's labelled sleeve is invested exclusively in green and sustainable bonds.

[9] Source: ING Groep, Global Green Funding Framework and 2025 Green Bond Impact Report, https://ing.com/investors/fixed-income-information/global-green-funding.

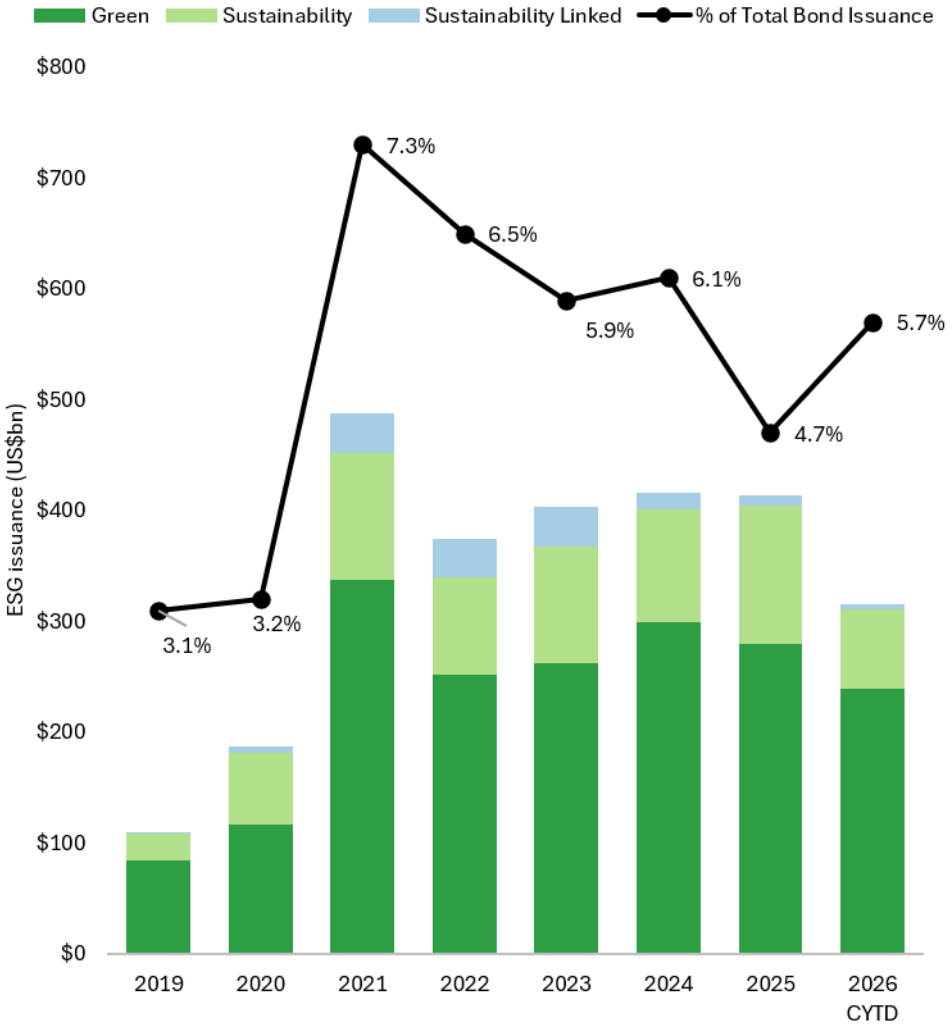
[10] Source: Bloomberg, Coolabah Capital Investments, as at 30-Jun-26. Note: Issuance data is sourced from various investment-grade (IG), global bond indices.

2.3 Environmentally Labelled Bonds Are Regaining Market Share

The market share of environmentally labelled bonds has shifted considerably over time (**Figure 4**). Investment grade environmentally labelled issuance grew from ~US$109bn in 2019 - just 3.1% of total IG bond issuance - to a peak of US$488bn, or 7.3% of the market, in 2021. Volumes have since settled into a US$375-415bn annual range, with the share of total issuance drifting down to 4.7% in 2025 before recovering to 5.7% in 2026 CYTD. Green and sustainable bonds are the growth engine of that recovery - as covered above, SLB issuance now contributes only marginally. Headwinds are familiar - political backlash against climate in the US, tighter greenwashing regulation, and, in our view, compressed greenium[11] that weakens the issuer's pricing incentive. The tailwinds, however, are structural: the transition of electricity grids to renewable sources, industrial electrification, and a growing appetite for energy-efficient buildings - all of which demand capital on a scale that green and sustainable bonds are well suited to fund. On market technicals, a larger wall of past issuance in 2021 is now reaching maturity for five-year tenor bonds, and refinancing it supports a steady pipeline of repeat supply.

[11] The 'greenium' is the pricing premium investors pay for a labelled bond over an otherwise-identical conventional bond from the same issuer, expressed as the (typically small) yield or credit-spread discount the labelled bond carries. A larger greenium lowers the issuer's funding cost and thus strengthens the financial incentive to issue in labelled format.

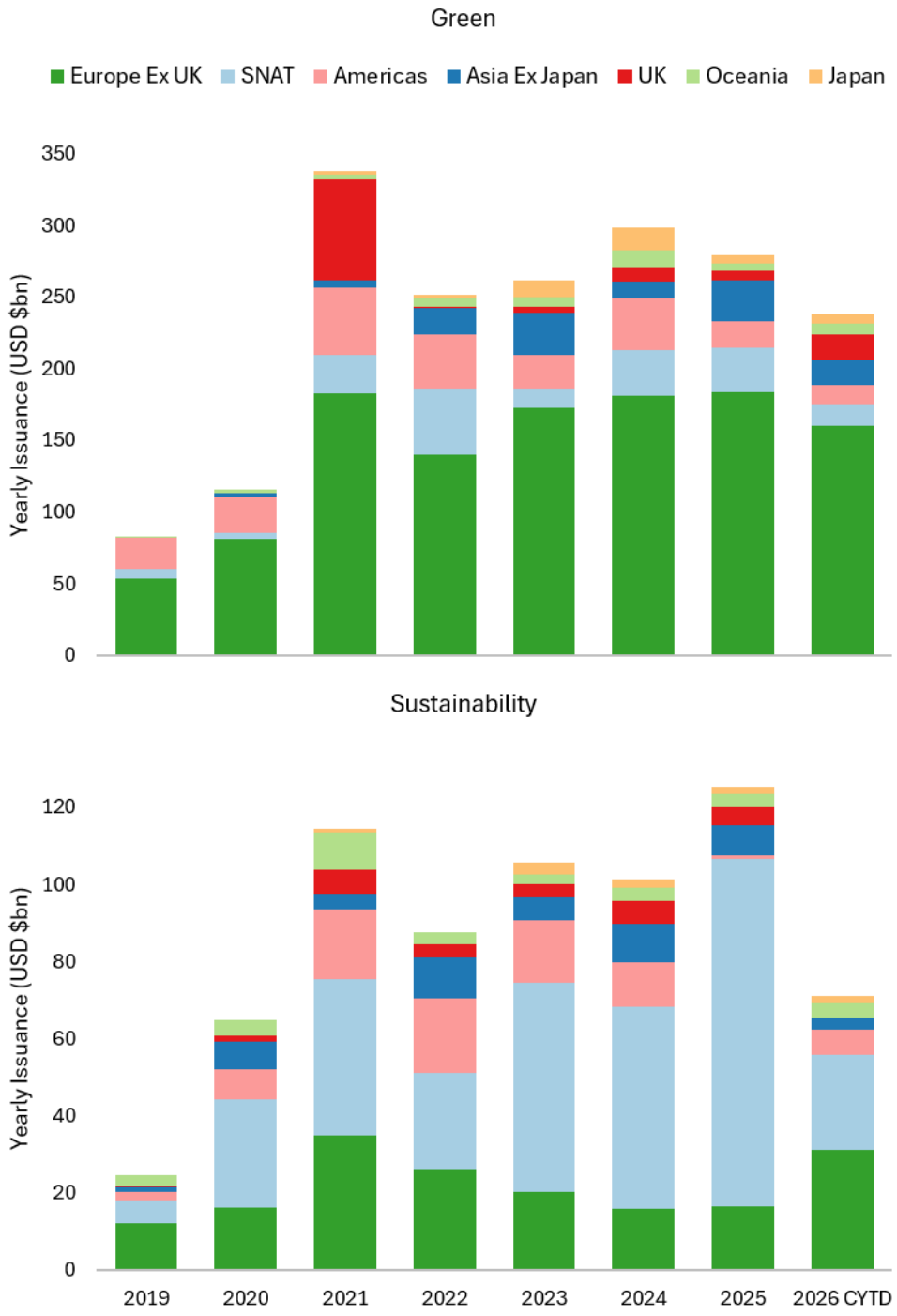
Figure 4: Investment Grade Environmentally Labelled Bond Issuance and Market Share
Environmentally labelled bond issuance is US$315bn CYTD, comprising ~5.7% of total bond issuance, up from 4.7% in 2025



Source: Bloomberg, Coolabah Capital Investments, as at 30-Jun-26. Note: Issuance data is sourced from various investment-grade (IG), global bond indices.

Europe has been, and continues to be, the bedrock of the labelled bond market since its inception. As the regional breakdown shows (**Figure 5**), European (ex-UK) issuers have accounted for roughly half to two-thirds of investment grade green bond supply in every year since 2019. That depth rests on structural foundations: EU climate policy - the legally binding 2050 climate-neutrality target and 'Fit for 55' interim goals; the EU's regulatory architecture (the EU Taxonomy, and now the EU Green Bond Standard); deep bank funding markets that make financials natural repeat issuers; and large sovereign and agency programmes. The sustainability label is complementary: supranationals dominate that segment, and many are European-domiciled institutions, none more so than the European Investment Bank, which pioneered the asset class with the world's first green bond - the 2007 'Climate Awareness Bond' - and remains one of the largest labelled issuers globally today.

Figure 5: Investment Grade Green and Sustainable Labelled Bond Issuance by Region
European (ex-UK) issuers account for roughly half to two-thirds of investment grade green and sustainable bond supply in every year since 2019



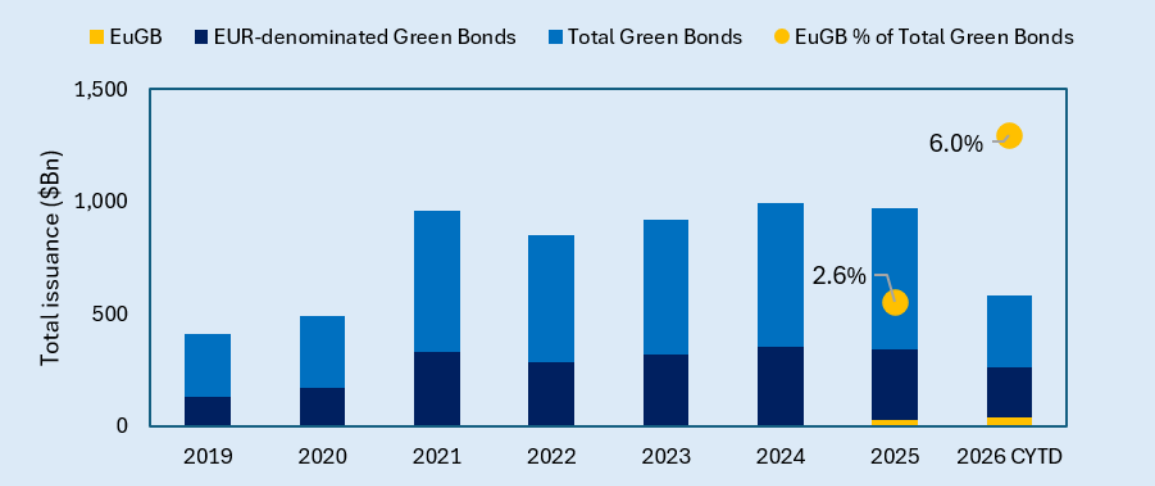
Source: Bloomberg, Coolabah Capital Investments, as at 30-Jun-26. Note: Issuance data is sourced from various investment-grade (IG), global bond indices.

EU Green Bonds - An Emerging Label Amidst Headwinds Elsewhere

The EU Green Bond Standard, created by Regulation (EU) 2023/2631 and applicable since 21-Dec-24, allows issuers to designate a bond a 'European Green Bond' (EuGB). The label is voluntary - issuers remain free to issue under existing frameworks/standards as before (mainly the ICMA Green Bond Principles) - but it is deliberately positioned as the market's gold standard, anchored to EU law rather than industry guidance.

The differences from a conventional green bond are substantive. Where the ICMA Principles let the issuer define what qualifies as green, an EuGB must allocate at least 85% of proceeds to activities aligned with the EU Taxonomy's technical criteria, with a 15% 'flexibility pocket' for activities the Taxonomy does not yet cover. Disclosure is mandatory and standardised - a pre-issuance factsheet, annual allocation reports and a post-allocation impact report - and external review is compulsory, performed by reviewers registered with and supervised by the European Securities and Markets Authority (ESMA).

The uptake of EuGBs has started small but is building quickly. Italian utility A2A issued the first EuGB in Jan-25 - a €500m deal ~4.4 times oversubscribed - followed by Île-de-France Mobilités as the first public issuer, and ABN AMRO as the first bank. EuGB volumes of ~US$25bn in 2025, the label's first year, have already been surpassed in the 2026 CYTD at ~US$35bn, lifting the label's share of total green bond issuance from 2.6% in 2025 to 6% - still a modest slice of annual green bond supply, but a share we expect to compound as Taxonomy reporting simplifies and the label's credibility premium asserts itself.



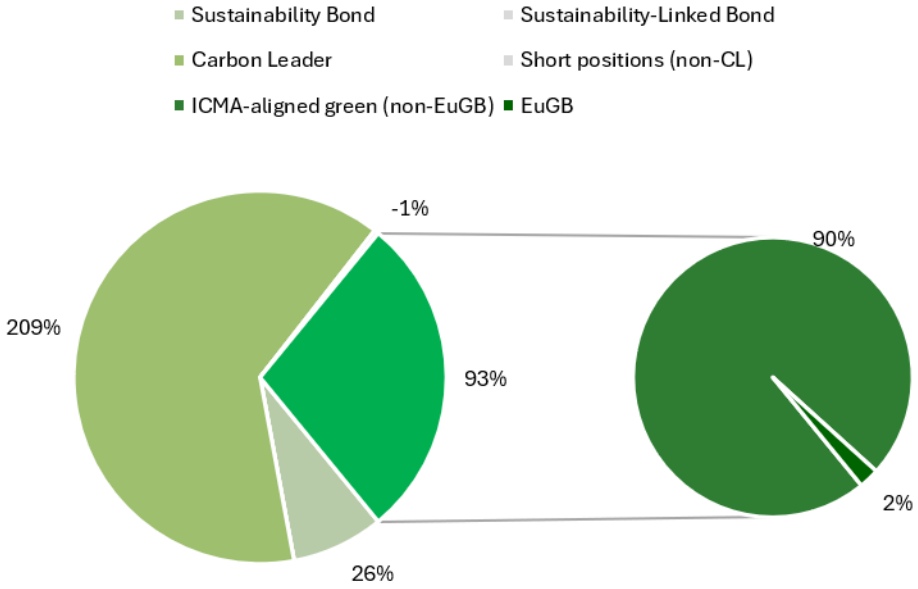
Source: Bloomberg, Coolabah Capital Investments, as at 30-Jun-26.

2.4 Portfolio Allocation and GHG Avoided: 304 tCO2e of Avoided Emissions per A$m

CBNX's labelled bond holdings stand at 119% of NAV - above the fund's requirement to invest 100% of NAV in green, sustainable or sustainability-linked bonds. The sleeve is built from green bonds equal to 93% of NAV and sustainable bonds equal to 26% of NAV.

Reflecting broader market shares, the large majority of CBNX's green bond holdings - 90% of NAV, or 28% of the fund's total bond exposure mix - are ICMA-aligned green bonds, while European Green Bonds (EuGBs) account for a further 2.2% of NAV (**Figure 6**). We expect this exposure to grow as EuGB issuance builds over time.

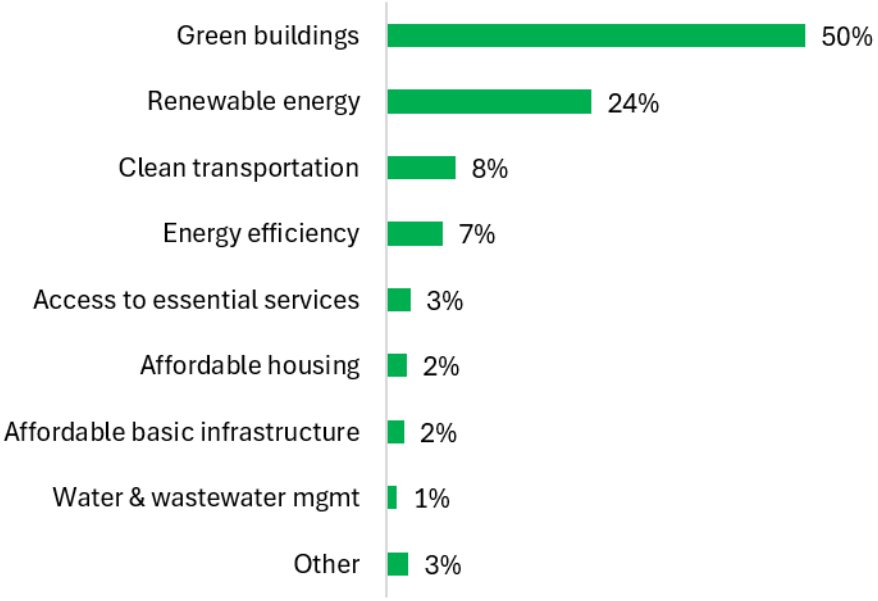
Figure 6: Coolabah Global Carbon Leaders Fund - Portfolio Allocation - Detailed
EuGBs represent 2.3% of CBNX's green bond sleeve, below the EuGB share of global green bond issuance of 6%



Source: Coolabah Capital Investments, as at 30-Jun-26.

Looking through the labelled sleeve to the underlying use-of-proceeds categories (**Figure 7**), the portfolio is concentrated in the two workhorses of climate change mitigation: green buildings (50% of the labelled portfolio) and renewable energy (24%). Clean transportation (8.2%) and energy efficiency (6.6%) follow. This concentration reflects the issuer base - financials' green frameworks are dominated by low-carbon mortgage books and renewables lending, echoing the issuance patterns described earlier (**Figure 3**).

Figure 7: Coolabah Global Carbon Leaders Fund - ICMA Use of Proceeds Categories (% of Labelled Bond Holdings)
Green buildings and renewable energy collectively comprise 74% of CBNX's labelled bond sleeve use of proceeds



Source: Coolabah Capital Investments, as at 30-Jun-26.

These two categories dominate because they address the two largest sources of global emissions. Buildings account for ~30% of global final energy consumption and around a quarter of energy-related emissions, according to the International Energy Agency[12], with the bulk generated by heating, cooling, lighting and hot water in the existing stock. Proceeds allocated to green buildings finance new stock built to high-efficiency certifications and, increasingly, the retrofit of existing buildings - better envelopes and insulation, heat pumps in place of gas boilers, efficient lighting and smart energy management. Each kilowatt-hour not consumed represents emissions avoided at zero fuel cost, permanently, and the low-carbon mortgage books that dominate financials' green frameworks channel this at the scale of entire housing markets. In CBNX's portfolio, green buildings contribute an estimated 121 tCO2e[13] of avoided emissions for every A$m allocated to the category each year.

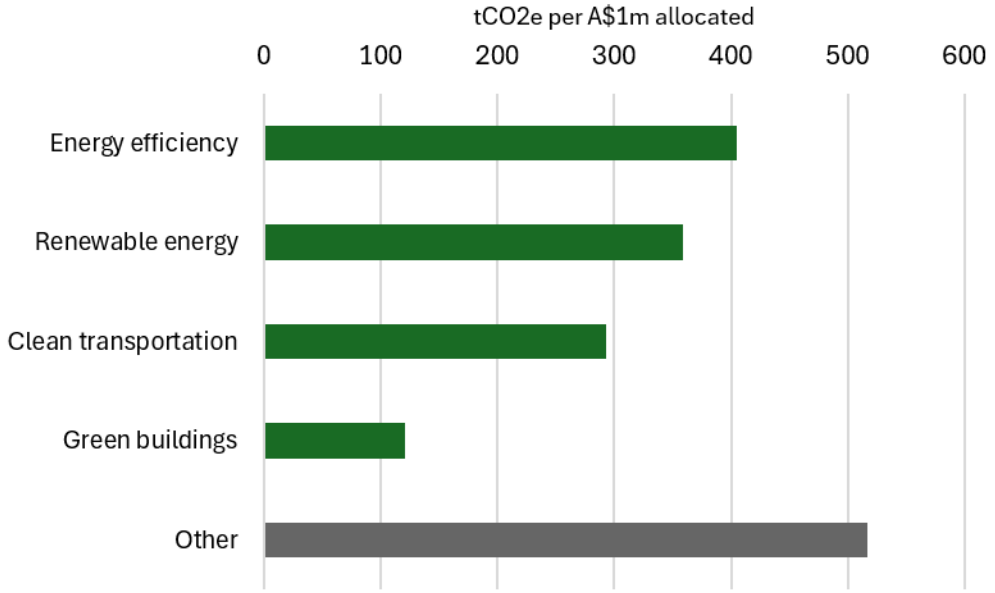
Renewable energy works on the other side of the ledger: rather than reducing demand for energy, it decarbonises its supply. Wind and solar generation carry lifecycle emissions of ~10-50 gCO_2e per kilowatt-hour, against ~490g for gas-fired and ~820g for coal-fired generation (Intergovernmental Panel on Climate Change (IPCC) median estimates)[14]. Every megawatt-hour of renewable output that displaces fossil generation therefore avoids around half a tonne of CO_2e, with the precise figure depending on the carbon intensity of the grid it enters. Proceeds in this category fund new wind and solar capacity together with the enabling infrastructure - grid connections, storage and transmission - that determines how much clean power actually reaches consumers. The emissions-density of displacement shows up directly in CBNX's attribution: renewable energy accounts for an estimated

[12] Source: International Energy Agency (IEA), Buildings - Energy System overview, https://www.iea.org/energy-system/buildings. The operations of buildings account for 30% of global final energy consumption and 26% of global energy-related emissions (8% direct emissions in buildings and 18% indirect emissions from the production of electricity and heat used in buildings).
[13] Attributable GHG avoided (tCO2e p.a.) per A$m allocated to each ICMA use-of-proceeds category, estimated from issuer impact reporting, as at 30-Jun-26.
[14] Source: IPCC (2014), Fifth Assessment Report, Working Group III, Annex III: Technology-specific Cost and Performance Parameters, Table A.III.2. Median lifecycle GHG emissions: onshore wind 11 gCO_2e/kWh, utility-scale solar PV 48 gCO_2e/kWh, combined-cycle gas 490 gCO_2e/kWh, coal 820 gCO_2e/kWh (range 740-910).

359 tCO2e[15][16] of avoided emissions for every A$m allocated to the category annually - the highest intensity of any use-of-proceeds category, and roughly three times that of green buildings.

The two categories also compound one another. An efficient, electrified building draws less power, and every unit it does draw becomes cleaner as renewable capacity grows; conversely, lower building demand frees clean generation to displace fossil fuel use elsewhere in the economy. This mutually reinforcing dynamic - cleaner supply meeting leaner demand - is the core mechanism of the energy transition, and it is where 74% of CBNX's labelled sleeve is put to work.

Figure 8: Coolabah Global Carbon Leaders Fund - GHG Avoided by ICMA Use of Proceeds Category
Renewable energy avoids an estimated 359 tCO2e for every A$m allocated to it - roughly three times the 121 tCO2e per A$m allocated to green buildings, the fund's largest labelled category by exposure



Source: Coolabah Capital Investments, as at 30-Jun-26.

Scaled against everyday reference points, the fund's 304 tCO2e of avoided emissions per A$m of NAV is equivalent[17] to the annual GHG emissions of 71 petrol-powered passenger vehicles, the electricity use of 63 US homes, or 24.6m smartphones charged.

Framed instead as carbon removed or displaced, that figure is equivalent[18] to the GHG avoided or sequestered annually by 305 acres of US forests, one wind turbine producing electricity in place of fossil fuels for every A$11.0m of NAV, or 25,842 bin bags of waste recycled instead of landfilled.

GHG avoided is a bond-level measure, capturing the impact of the projects and activities financed by each labelled bond's proceeds. Issuer-level GHG metrics, on the other hand, provide a distinct and complementary perspective: the carbon intensity of the entities to which the fund lends. The two measures are distinct in construction and should be neither aggregated nor netted against one another.

[15] Figures are an annualised estimate of the climate benefit financed rather than emissions avoided within the reporting period; issuer reporting conventions differ (see Methodological Notes).
[16] Attributable GHG avoided (tCO2e p.a.) per A$m allocated to each ICMA use-of-proceeds category, estimated from issuer impact reporting, as at 30-Jun-26.
[17] Source: EPA Greenhouse Gas Equivalencies Calculator, as above.
[18] Source: EPA Greenhouse Gas Equivalencies Calculator, as above.

Even on this measure, CBNX's corporate labelled bond issuers[19] carry a fraction of the carbon footprint of the broader corporate bond market (**Table 1**). The fund's corporate issuer labelled sleeve exhibits a weighted average GHG revenue intensity of 2.01 tCO2e per US$m of issuer revenue, against 214 tCO2e for the Bloomberg Global Aggregate Corporate Index - ~0.9% of the index[20]. On an asset-intensity basis - emissions per A$m invested, the basis used throughout this report - the gap is starker still: 0.08 tCO2e per A$m invested against 44 tCO2e for the index.

The gap reflects deliberate portfolio construction rather than chance. CCI's investment process is designed to minimise environmental risks in the issuers it selects - climate transition risk in particular - with the result that investee issuers exhibit inherently low emissions profiles. Accordingly, the fund's corporate labelled issuers are concentrated in financials, whose operational footprints are modest, rather than the industrials and energy companies that dominate the index's emissions. Overall, the result illustrates the core benefit of labelled bonds: they provide exposure to climate change mitigation themes without requiring the fund to take on undue climate-related credit risk.

Table 1: Coolabah Global Carbon Leaders Fund - Corporate Labelled Bond Holdings - Issuer-Level GHG Metrics (Scope 1 and 2)
CBNX's corporate labelled bond issuers exhibit a GHG revenue intensity of 2.01 tCO2e per US$m of revenue - 0.9% of the Bloomberg Global Aggregate Corporate Index

GHG metrics	CBNX Labelled Bonds	Bloomberg Global Aggregate Corporate Index[21]
GHG Asset Intensity (tCO2e per A$m invested)[22]	0.08	44
Weighted Average GHG Revenue Intensity[23]	2.01	214
Issuer-Level GHG Data Coverage (%)	100%	100%

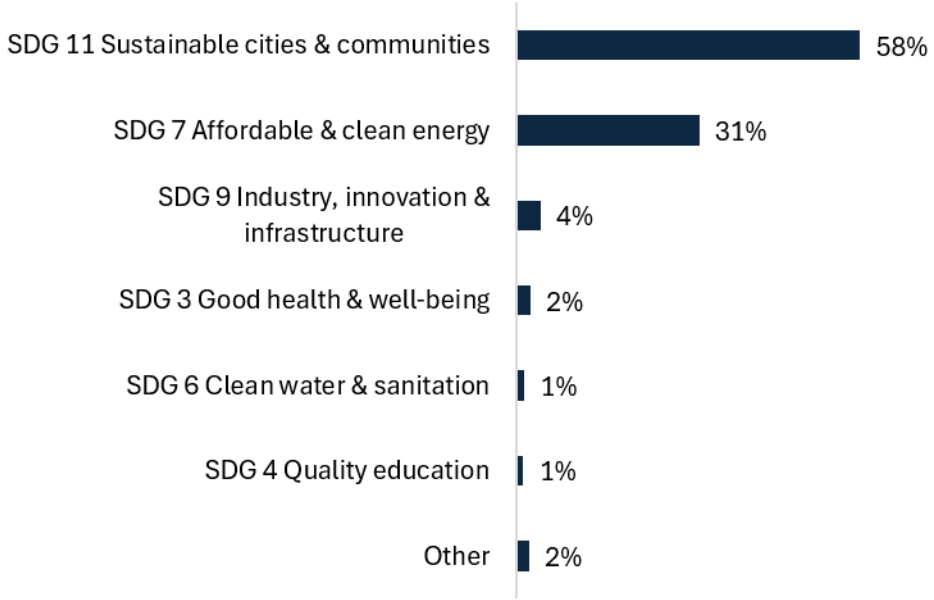
Source: Bloomberg, Coolabah Capital Investments, as at 30-Jun-26.

To capture the fund's broader contribution, each use-of-proceeds category in the labelled sleeve can also be mapped to the United Nations Sustainable Development Goals (SDGs) - the 17 goals adopted by UN member states in 2015 as the shared framework for sustainable development to 2030. Most categories could plausibly support several goals, so each is mapped to the single SDG it most directly serves, and each holding to one primary goal. That avoids double counting and means the percentages below sum to the sleeve as a whole rather than overlapping across goals; the full approach is set out in the Methodological Notes.

[19] Corporate issuers only; government-related issuers are attributed on a PPP-adjusted GDP basis and are not directly comparable.
[20] Bloomberg Global Aggregate Corporate Index is shown for comparison purposes only and is not the benchmark for CBNX.
[21] Bloomberg Global Aggregate Corporate Index is shown for comparison purposes only and is not the benchmark for CBNX.
[22] Issuer Scope 1 and 2 GHG (tCO2e) per A$m of investee assets, weighted by CBNX's corporate labelled bond holdings and expressed per A$m invested. Scope 2 is measured on a market-based basis where reported, otherwise location-based.
[23] tCO_2e per US$m issuer revenue of corporate labelled bond holdings. Scope 2 is measured on a market-based basis where reported, otherwise location-based.

On this basis, CBNX's labelled portfolio is concentrated in two goals (**Figure 9**). SDG 11 (Sustainable Cities and Communities) accounts for 58% of the sleeve, reflecting the portfolio's weight in green buildings, clean transportation and affordable housing and basic infrastructure - the components of the built urban environment. SDG 7 (Affordable and Clean Energy) follows at 31%, capturing the renewable energy and energy efficiency allocations. Together the two goals cover 89% of the labelled portfolio, the SDG expression of the same concentration visible in the use-of-proceeds split (***Figure 7***).

Figure 9: Coolabah Global Carbon Leaders Fund - UN Sustainable Development Goal Alignment (% of labelled bond holdings)
SDG 11 (Sustainable Cities and Communities) and SDG 7 (Affordable and Clean Energy) together account for 89% of CBNX's labelled bond holdings



Source: Coolabah Capital Investments, as at 30-Jun-26.

3 *Carbon Leaders*: Complementary Exposure to Low-Emitting Bond Issuers

3.1 *Carbon Leaders* are Ultra-Low Emitters with Credible Net Zero Pathways

Carbon Leaders are issuers CCI has determined to exhibit positive characteristics with respect to their GHG emissions profile and targets - low-emitting today, measured by a lowest-quartile disclosed Scope 1 and 2 emissions intensity, and either already operating at net zero or having a stated net-zero-by-2050 target. Eligibility is established through a sequence of exclusionary and performance-based screens, with banking issuers facing two further tests; the full detail is set out in CCI's Carbon Leaders Methodology Paper, available on CCI's website.

The screen first excludes issuers whose primary sector of operations - identified by the Global Industry Classification Standard (GICS) sub-industry of the issuer's ultimate parent - is high-emitting, including oil and gas, chemicals, utilities, construction and materials, travel and leisure, food and beverage, and basic resources.

The remaining tests are performance-based. Issuers must have a disclosed Scope 1 and 2 GHG emissions intensity in the lowest quartile of the issuer's peer universe: corporate issuers are

measured on emissions per unit of revenue against the constituents of a large, global investment-grade corporate index, while government-related issuers are measured on emissions per unit of purchasing power parity (PPP) adjusted gross domestic product (GDP) against investment-grade sovereigns. The final test looks forward: issuers not already operating at net zero must have a stated net-zero-by-2050 target covering at least Scope 1 and 2 emissions. In combination, these tests require a *Carbon Leader* to be low-emitting today and on a credible path to remaining so.

Banking issuers face two additional criteria, reflecting that a bank's material carbon footprint sits in its loan book rather than its own operations. Banks must have disclosed absolute Scope 3 financed emissions from lending and investment (GHG Protocol Scope 3, Category 15) within the last three calendar years, and must not have more than 1% of loan exposure to the fossil fuel sector.

T-Mobile

T-Mobile - Inherently A Low-Emitting Business Profile With a Robust Net-Zero By 2040 Commitment

Sector exclusion: As a telecommunications company, T-Mobile's GICS sub-industry sits well clear of the excluded high-emitting sectors.

GHG intensity: In its latest sustainability disclosure, T-Mobile reported Scope 1 emissions of 94,243 tCO_2e and market-based Scope 2 emissions of zero - the company purchases all of its electricity through renewable energy contracts. Dividing by reported revenue of US$57.9bn gives a GHG intensity of 1.6 tCO_2e per US$m of revenue, placing T-Mobile in the 17th percentile of Bloomberg Global Aggregate Corporate Index constituents, comfortably inside the lowest-quartile threshold.[24]

Net-zero status: T-Mobile has committed to reach net-zero across its entire carbon footprint - Scope 1, 2 and 3 - by 2040, validated by the Science Based Targets initiative (SBTi).

Conclusion: T-Mobile passes each hurdle in turn and qualifies as a Carbon Leader.

Holistically, the sleeve gives the fund entity-level exposure to issuers that are low-emitting in their entirety, both today and into the future. Where a green or sustainable bond's climate credential attaches to the specific projects or activities financed by its proceeds, a *Carbon Leader*'s credential attaches to the enterprise as a whole. In essence, the sleeve gives investors a second, complementary angle of climate-aligned exposure: capital steered towards the enterprises furthest along the transition, alongside the labelled sleeve's financing of the projects that drive it.

At the same time, the sleeve complements the labelled market by widening the fund's investable universe. Labelled issuance is growing steadily but remains a specialised segment of global investment grade bond markets; *Carbon Leaders* open the breadth of the conventional investment-grade market - across issuers, sectors, maturities and currencies - allowing CCI to pursue a greater set of investment opportunities.

Since Carbon Leaders are low-emitting both now and into the future, CBNX's exposure to them at 209% of NAV, against the fund's limit of 300% of NAV, also carries structurally low exposure to

[24] Source: T-Mobile US, 2025 sustainability reporting, https://www.t-mobile.com/responsibility/reporting. Percentile ranking sourced from Bloomberg.

climate transition risk: carbon pricing, rising fuel and compliance costs, and stranded-asset write-downs weigh least on issuers that emit least.

Unlike a long-only, unlevered mandate, CBNX is permitted to use leverage and to take short positions, and both features shape the exposures reported here. Firstly, leverage allows the fund to amplify its exposure to low-emitting issuers while retaining a full, undiluted allocation to environmentally-labelled bonds. Short positions were modest at -1.3% of NAV, and the shorted issuers sit outside both climate sleeves: they are neither Carbon Leaders nor issuers of environmentally-labelled bonds.

The output of the screen is best captured in the sleeve's issuer-level GHG metrics (**Table 2**). CBNX's corporate *Carbon Leader* holdings[25] exhibit a weighted average Scope 1 and 2 GHG intensity of just 0.21 tCO2e per US$m of revenue: 0.1% of the 214 tCO2e recorded by the Bloomberg Global Aggregate Corporate Index, and a fraction even of the labelled sleeve's already-low 2.01 tCO2e (Table 1). Measured per A$m invested, the same story holds: 0.01 tCO2e against 44 tCO2e for the index[26].

[25] Corporate issuers only; government-related issuers are attributed on a PPP-adjusted GDP basis and are not directly comparable.

[26] Issuer Scope 1 and 2 GHG (tCO2e) per A$m of investee assets, expressed per A$m invested. Scope 2 is measured on a market-based basis where reported, otherwise location-based.

Table 2: Coolabah Global Carbon Leaders Fund - Corporate Carbon Leader Bond Holdings - Issuer-Level GHG Metrics (Scope 1 and 2)
CBNX's Carbon Leader bond holdings exhibit a very low GHG revenue intensity of 0.21 tCO2e per US$m of revenue - roughly 0.1% of the Bloomberg Global Aggregate Corporate Index

GHG metrics[27]	CBNX *Carbon Leader* Bonds	Bloomberg Global Aggregate Corporate Index[28]
GHG Asset Intensity (tCO2e per A$m invested)[29]	0.01	44
Weighted Average GHG Revenue Intensity[30]	0.21	214
Issuer-Level GHG Data Coverage (%)	100%	100%

Source: Bloomberg, Coolabah Capital Investments, as at 30-Jun-26.

3.2 The Policy Background on Climate Change Has Shifted

The *Carbon Leaders* screen is built from an issuer's own record - what it emits today and where it is credibly heading. But no issuer's climate profile forms in a vacuum; holistically, it is shaped by three factors:

- their inherent business model and product offering - high-emitting issuers in hard-to-abate sectors such as aviation simply cannot decarbonise at scale with today's technology;
- their individual actions - such as purchasing renewable electricity and implementing energy-efficiency strategies; and
- the climate policy environment in which they operate.

The *Carbon Leader* methodology, however, is deliberately constructed to capture the first two factors - what an issuer is, and what it does - while remaining largely immune to the third.

The insulation is largely achieved through the way Scope 2 emissions are measured. Under the GHG Protocol, Scope 1 covers the emissions an issuer generates directly from its own operations, while Scope 2 covers the indirect emissions from the purchased electricity and heat it consumes. Scope 2 can be measured in two recognised ways - location-based and market-based accounting. Location-based accounting assigns an issuer the average carbon intensity of the grid it draws from, so reported emissions rise and fall with the policy choices of host governments - the pace of grid decarbonisation, fossil-fuel phase-out schedules and renewables build-out. Market-based accounting, which the methodology uses wherever an issuer reports it (falling back to location-based data only where no market-based figure is available), instead reflects the electricity an issuer has

[27] Metrics are based on the Scope 1 and 2 GHG emissions of investee issuers, weighted by fund holdings - unlike GHG avoided, they are not assessed on a bond-level basis. Scope 2 is measured on a market-based basis where reported, otherwise location-based.
[28] Bloomberg Global Aggregate Corporate Index is shown for comparison purposes only and is not the benchmark for CBNX.
[29] Issuer Scope 1 and 2 GHG (tCO2e) per A$m of investee assets, weighted by CBNX's corporate Carbon Leader bond holdings and expressed per A$m invested. Scope 2 is measured on a market-based basis where reported, otherwise location-based.
[30] tCO_2e per US$m issuer revenue of corporate *Carbon Leader* bond holdings. Scope 2 is measured on a market-based basis where reported, otherwise location-based.

chosen to contract for through power-purchase agreements, green tariffs and certified renewable energy certificates.

Measured this way, an issuer's GHG intensity determining its eligibility as a *Carbon Leader* is the product of its procurement decisions rather than its postcode. Consider two otherwise identical logistics operators, one on a coal-heavy grid and one on a largely decarbonised grid. On a location-based view, the second would qualify without lifting a finger while the first could never catch up. On a market-based view the positions reverse: the operator on the coal-heavy grid that contracts certified renewable supply for its depots and warehouses earns a lowest-quartile intensity through its own actions, while its counterpart on the clean grid, having contracted nothing, is assigned the residual mix left over once others' renewable claims are netted out. Eligibility therefore tracks what an issuer does, not where policy happens to have put it.

That design choice matters because the policy backdrop has deteriorated. The latest round of national climate pledges implies no acceleration in the annual pace of global emissions reduction[31], while the US – the world's 2nd largest emitter in absolute terms – withdrew from the Paris Agreement effective Jan-26.

In the US in particular, this has weakened the long-term policy signal on which many corporate transition plans were originally based and increased uncertainty around carbon regulation, clean-energy incentives, infrastructure investment and fossil-fuel phase-out timelines. To illustrate, US federal energy policy has prioritised increased domestic production and use of oil, natural gas and coal, alongside the removal or relaxation of selected environmental and energy-efficiency regulations. The administration has also challenged state-level measures that it considers restrictive towards conventional energy producers.

[31] Source: UNFCCC, Nationally Determined Contributions Synthesis Report (2025); UNEP, Emissions Gap Report (2025).

Danske Bank

Danske Bank - Now A Carbon Leader Thanks to Lower Fossil Fuel Lending

Sector: As a diversified bank, Danske Bank does not operate in the high-emitting sectors excluded at the first hurdle.

GHG intensity: Market-based Scope 1 and 2 emissions of 1,403 tCO_2e against revenue of US$8.8bn equate to an intensity of 0.16 tCO_2e per US$m of revenue - below even the 0.21 average of CBNX's existing Carbon Leader holdings, and comfortably within the lowest quartile of the peer universe.[32]

Net-zero status: Danske Bank already achieves carbon-neutral status for its operations by retiring verified carbon offsets equal to its Scope 1 and 2 emissions, satisfying the requirement to have a stated net-zero-by-2050 target or to be achieving net zero already.

Bank-specific hurdles: Financed emissions are disclosed for the full lending portfolio under European Banking Authority (EBA) Pillar 3 disclosures, and fossil fuel lending has fallen below 1% of loan exposure - the decisive change - driven by reduced lending volumes to coal miners, oil and gas extraction and midstream, and non-renewable electricity supply.[33]

Conclusion: Danske Bank now passes every hurdle, including the additional tests applied to banks, and entered the Carbon Leaders eligible universe during the period.

Changes of this kind work through the economics first, then to metrics like GHG intensity: cheaper permitting, lighter compliance costs and preferential tax treatment raise the returns on carbon-intensive assets, extending the life of existing plant and drawing capital back towards conventional production. For banks, lending to emissions-intensive activities now carries, all else equal, lower medium-term risk.

This more globally polarised political environment is also changing how companies communicate their climate ambitions. In some markets, participation in collective climate initiatives can expose companies to political, legal or antitrust criticism, while in other markets any weakening of climate commitments creates greenwashing, reputational and investor-engagement risks. The closure of the Net Zero Banking Alliance as a membership organisation following widespread member bank withdrawals illustrates the difficulty of maintaining globally collective commitments under sustained political pressure.

[32] Source: Danske Bank, Climate Progress Report 2025, https://danskebank.com/-/media/danske-bank-com/file-cloud/2026/2/climate-progress-report-2025.pdf.
[33] Source: Danske Bank, Pillar 3 Report 2025, https://danskebank.com/investor-relations/reports, and Climate Progress Report 2025.

Net Zero Banking Alliance - CCI engaged with several banks following the mass exodus from the alliance in 2025

Following the initial exodus of US, Canadian and Japanese banks - and Macquarie Group - from the Net Zero Banking Alliance (NZBA), CCI engaged with the exiting banks to understand how their climate strategies are developing post-exit. Our engagements suggest the exiting banks are continuing their climate strategies in forms suited to their operating markets rather than abandoning them.

The NZBA itself has since been disbanded as a membership-based alliance and converted into a voluntary, guidance-based standard. Many banks continue to report against its framework; others - unsurprisingly, concentrated in jurisdictions with greater reliance on emissions-intensive industries, both domestically and through trade - have stripped back their disclosures and targets significantly.

Despite all this, the current policy retrenchment may prove cyclical rather than structural. Political priorities can shift quickly following elections, changes in energy prices, worsening climate impacts or renewed concerns over energy security and industrial competitiveness. At the same time, the underlying economics of many low-carbon technologies continue to improve, while electrification, grid investment and demand for secure domestic energy supply remain important long-term policy objectives in many parts of the world. Companies that materially weaken their transition plans in response to the present policy backdrop may therefore face higher adjustment costs if climate regulation, carbon pricing or investor expectations tighten again.

The US-Iran war and the closure of the Strait of Hormuz in early 2026 showed that energy security concerns cut both ways. With a significant portion of global oil trade transiting a single chokepoint, it was imported hydrocarbons rather than renewables that were exposed as the source of vulnerability. Policy responses to the war have diverged. Some countries with hydrocarbon reserves have doubled down on extraction and production, while others have treated the crisis as a reason to accelerate renewables. Many are doing both at once: firming near-term energy supply with oil and gas while accelerating the build-out of domestic clean generation. Whichever route governments take, rising electricity demand from data centres, industrial electrification and transport is adding pressure for new energy supply of every kind. Notably, even in the US - where federal policy has swung hardest back towards fossil fuels - new electricity supply tells its own story. Developers plan a record 86 GW of new utility-scale capacity in 2026[34]: solar accounts for 51%, battery storage 28% and wind 14%. Whatever the policy rhetoric, the marginal unit of new US generation remains overwhelmingly renewable - a function of cost and build speed as much as climate ambition.

[34] Source: US Energy Information Administration (EIA), Preliminary Monthly Electric Generator Inventory - planned utility-scale electric generating capacity additions for 2026.

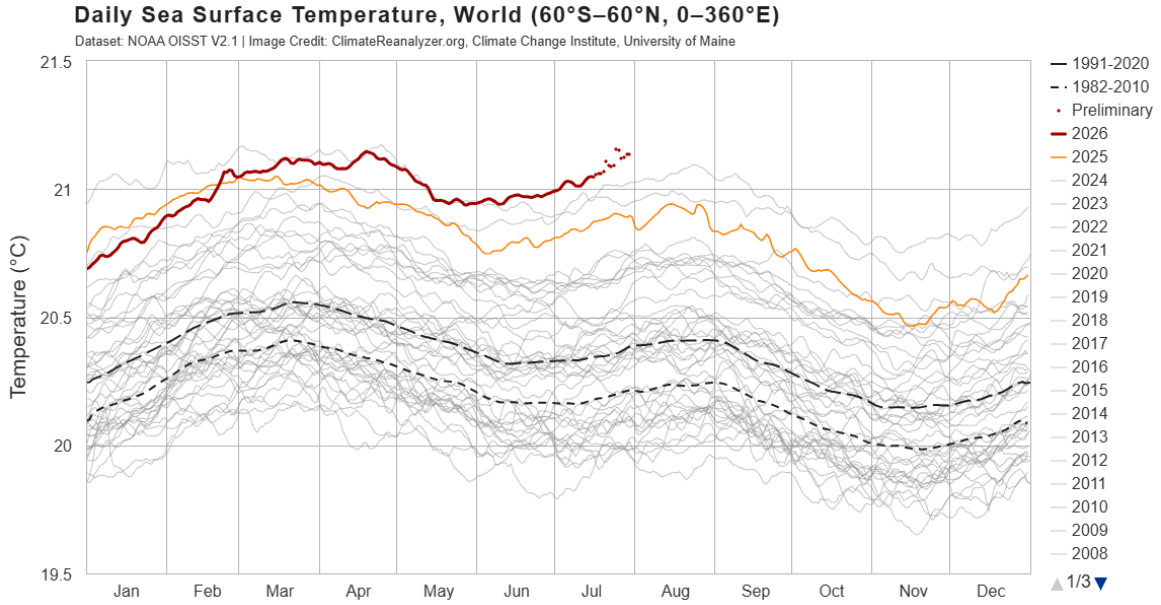
4 Global Warming is Showing No Signs of Slowing Down

Across the twelve months to Jun-26, each month ranked among the warmest on record for that month, with the highest rankings falling in the final months of the period. Jul-25 to Oct-25 each came in as the third-warmest on record, Nov-25 to Jan-26 the fourth-warmest, and Mar-26 and Apr-26 the second-warmest, before May-26 and Jun-26 set outright records. Global average sea surface temperatures ran between roughly 0.5°C and 0.8°C above the 1982-2010 baseline throughout the period, with the anomaly widening from 0.52°C in Nov-25 to 0.79°C by Jun-26 (**Figure 10**).

In our view, sea surface temperature is the most informative single indicator of where warming stands. The oceans cover ~70% of the planet and have absorbed most of the excess heat trapped by greenhouse gases, and water has a far greater heat capacity than air. That makes the ocean signal both larger and steadier: air temperatures swing sharply with weather, whereas sea surface temperatures move slowly and hold their level, so a rising ocean anomaly is difficult to dismiss as short-term noise.

Ocean heat is not merely a thermometer but the fuel supply for physical climate risk. It works through two main channels: it supplies the energy tropical cyclones convert into wind and storm surge, and it loads the atmosphere with moisture - which translates into the extreme-rainfall, flash-flood and atmospheric-river events seen repeatedly over the period.

Figure 10: Global Average Sea Surface Temperature Anomaly
Global sea surface temperatures remain near record highs, running ~0.5-0.8°C above the 1982-2010 baseline



Source: Climate Reanalyzer, as at 30-Jun-26. Daily Sea Surface Temperature. Climate Change Institute, University of Maine. Retrieved 31-Jul-26, from https://climatereanalyzer.org/

Against this backdrop, two events over the past year stand out in our view as the worst: Hurricane Melissa's devastation of the Caribbean and the record-breaking heat and wildfires across Europe.

In Oct-25, Hurricane Melissa made landfall in southwestern Jamaica as a Category 5 system with winds near 300 km/h - the strongest storm ever to strike the island and one of the most powerful Atlantic hurricanes on record at landfall - causing catastrophic wind damage, flooding and landslides across Jamaica, Haiti and Cuba, and becoming the costliest hurricane of 2025 at up to US$2.5bn of

insured losses[35]. Melissa also displayed what is now becoming a common signature trait: rapid intensification, gaining several categories in under a day. Drawing on warm surface water, this has become a recurring feature rather than an outlier - the same storm passing over hotter water reaches a higher peak, and often does so with less warning for the communities in its path, maximising damage.

In Jun-26, the Northern Hemisphere summer opened with what researchers described as the worst heatwave ever recorded in Europe, judged on intensity, scale and records broken. A stationary zone of high pressure trapped hot air and drew more up from the Sahara, pushing temperatures 14-18°C above late Jun-26 norms; Spain recorded 45°C at Andújar and France its hottest day on record. Then came the fires. Barely a year after Europe's worst wildfire season on record burnt more than one million hectares, southwestern France experienced one of the most extreme blazes of the 2026 season. A fire west of Bordeaux in late Jul-26 (noting this is subsequent to the reporting period) burnt ~420 km² and grew so intense that it began generating its own weather. Pyrocumulonimbus 'fire thunderstorm' clouds formed above the fire, unleashing lightning that ignited new blazes ahead of the front - behaviour previously seen in North America and Australia, but never before in France.[36]

4.1 El Niño Conditions Point to More Heat Ahead

Also in Jun-26, the US National Oceanic and Atmospheric Administration (NOAA) declared that El Niño conditions had arrived[37] - an event several forecasters expect to become very strong, potentially among the strongest recorded. These oscillations are natural phenomena, not products of climate change; what has changed is the baseline on which they operate. Depending on the region, El Niño typically brings heat, drought and fire to varying levels of severity, so shifting the whole temperature distribution upward converts what were once tail events into routine ones. The same oscillation, drawn from a hotter distribution, now produces materially worse outcomes. It is telling that Europe's records fell in a region where El Niño's influence is comparatively indirect, and within days of the event's onset - a measure of how much of the work the warmer baseline is now doing on its own. In our view, a strong El Niño building on a record-warm base makes further extremes in the second half of 2026 more likely than not.

The conclusion we draw is that mitigation and adaptation are complements, not alternatives. The warming already locked in cannot be unwound on any investable horizon, so the frequency and severity of events observed over this period represent a floor, not a ceiling, on what must be prepared for. CCI will therefore encourage issuers to allocate green and sustainable bond proceeds towards climate change adaptation where possible. Sovereigns, sub-sovereigns, agencies and supranationals are likely best placed to lead: adaptation - flood defences, resilient infrastructure, early-warning systems - is rarely a near-term profit-seeking activity, so it falls naturally to governments to drive and to the labelled bond market to finance.

[35] Source: Cotality (formerly CoreLogic) insured property loss estimate of US$1.0-2.5bn for Jamaica, Nov-25. Other catastrophe modellers' estimates range higher: Karen Clark & Company US$2.4bn; Verisk US$2.2-4.2bn; Moody's RMS US$3-5bn (best estimate US$3.5bn).

[36] Source: Copernicus Climate Change Service (C3S)/European Centre for Medium-Range Weather Forecasts (ECMWF), monthly climate bulletin, Jun-26, https://climate.copernicus.eu; World Meteorological Organization. Station-level records are sourced from AEMET (Spain) and Meteo-France, and burnt-area figures from the European Forest Fire Information System (EFFIS).

[37] Source: US National Oceanic and Atmospheric Administration (NOAA), Climate Prediction Centre, ENSO Diagnostic Discussion, Jun-26.

5 Portfolio GHG Inventory

All figures below are as at 30-Jun-26. Unless otherwise stated, monetary amounts are in Australian dollars; issuer revenue-denominated intensities use US-dollar revenue denominators. All figures are prepared on the basis set out in the Methodological Notes in the Appendix. GHG revenue intensity is quoted in USD to align to industry standard. The 'All Bonds' column is stated net of short positions, which represented -1.3% of NAV at the reporting date; short positions do not give rise to negative or offsetting avoided emissions and are excluded from the avoided emissions rows. Coverage percentages are stated on the revenue-intensity basis.

GHG metrics (Weighted Average)	Labelled Bonds	*Carbon Leader* Bonds	All Bonds
CBNX Exposure (% of NAV)	119%	209%	326%[38]
GHG Asset Intensity (tCO2e per A$m invested)[39]	Corp: 0.08 Gov: 108	Corp: 0.01 Gov: *ND*	Corp: 0.03 Gov: 102
Weighted Average GHG Intensity[40]	Corp: 2.01 Gov: 150	Corp: 0.21 Gov: 0.06	Corp: 0.82 Gov: 143
Issuer-Level GHG Data Coverage (%)	Corp: 96% Gov: 100%	Corp: 97% Gov: 100%	Corp: 97% Gov: 100%
Labelled Bond GHG Avoided (tCO2e per A$m of NAV)[41]	Corp: 296 Gov: 8	*NA*	Corp: 296 Gov: 8
Labelled Bond GHG Avoided Coverage (%)[42]	82%	*NA*	82%

Note: ND = Not disclosed; NA = Not applicable. Source: Bloomberg, Coolabah Capital Investments.

[38] The metrics in this report cover the Fund's bond holdings, comprising the labelled bond sleeve (119% of NAV) and the Carbon Leader bond sleeve (209% of NAV), together with short positions (-1.3% of NAV). The residual cash balance is excluded from the GHG inventory.

[39] Corporate (Corp) data refers to Scope 1 and 2 GHG (tCO2e) per A$m of investee assets, expressed per A$m invested. Government-related (Gov) data refers to Scope 1 and 2 GHG (tCO2e) per A$m purchasing power parity (PPP) adjusted Gross Domestic Product (GDP) or regional equivalent, expressed per A$m invested. Scope 2 is measured on a market-based basis where reported, otherwise location-based.

[40] Corporate (Corp) data refers to tCO_2e per US$m issuer revenue. Government-related (Gov) data refers to tCO_2e per US$m PPP-adjusted GDP or regional equivalent. Scope 2 is measured on a market-based basis where reported, otherwise location-based.

[41] GHG avoided (tCO2e p.a.) attributable to the fund's green and sustainable bond holdings, expressed per A$m of the fund's net asset value.

[42] Coverage is the proportion of labelled bond holdings, by market value, for which the issuer has published allocation or impact reporting.

6 Appendix

6.1 Methodological Notes

6.1.1 Classifications

Environmentally-labelled bonds
Bonds classified as green, sustainable or sustainability-linked by reference to the issuer's bond documentation and financing framework. Green and sustainable bonds are use-of-proceeds instruments assessed against, most commonly, the International Capital Market Association's (ICMA) Green Bond Principles and Sustainability Bond Guidelines respectively. Green bonds issued under the EU Green Bond Standard (European Green Bonds, or EuGBs) are identified separately, reflecting that label's statutory Taxonomy alignment and supervised external review. Bonds with a purely social use of proceeds (i.e., social-labelled bonds) or no link to environmental outcomes are not included in CCI's classification of environmentally-labelled bonds. Classifications are reassessed where circumstances change: for example, a sustainability-linked bond for which no sustainability incentive remains for the issuer (such as where the bond's targets have been missed) ceases to qualify for the labelled sleeve. CCI's classification ultimately involves judgement, informed by issuer frameworks, second-party opinions and other external reviews, and third-party data.

Use of proceeds mapping
Each green and sustainable bond in the labelled sleeve is mapped to the ICMA use-of-proceeds categories[43] shown in this report (for example, green buildings, renewable energy, clean transportation and energy efficiency). The mapping is based on issuer allocation and impact reporting where available, and otherwise on the eligible categories identified in the issuer's financing framework. Where a bond's proceeds fund multiple categories, exposure is apportioned according to the issuer's reported allocations or, where these are unavailable, assigned to the predominant category.

United Nations Sustainable Development Goals (SDGs) mapping
Where an issuer reports the SDG alignment of a labelled bond directly, that reported alignment is used. Otherwise, each use-of-proceeds category is mapped by CCI to the single SDG it most directly serves. Each category maps to one SDG and each holding to one primary goal, so holdings advancing several goals are not double counted. The mapping involves judgement and is intended to indicate thematic alignment rather than to measure realised contribution to the goals.

6.1.2 Scope and Boundaries

Point-in-time data
All holdings, weights and exposures are measured as at the reporting date of this report, 30-Jun-26, unless otherwise stated.

Leverage and short positions
The Fund is permitted to employ leverage, and gross bond exposure consequently exceeds net asset value: at 30-Jun-26 total bond exposure stood at 326% of NAV net of short positions, or 328% of NAV before netting. Exposure percentages in this report are therefore expressed as a percentage of NAV, not of gross fund assets, and can exceed 100%. The Fund's investment guidelines require it to invest an amount equal to 100% of NAV in environmentally-labelled bonds and permit it to invest up to a further 300% of NAV in the bonds of Carbon Leaders. Because absolute emissions attributable to a levered portfolio scale with gross exposure rather than with NAV, issuer-level GHG figures are reported as intensities per A$m invested, which are unaffected by the degree of leverage employed.

The Fund is also permitted to hold short positions. Short positions are reported separately from long exposures and, where an aggregate portfolio figure is presented, long and short exposures are netted for the purposes of measuring exposure only. GHG metrics for short positions are calculated on the same issuer-level basis as long positions and are presented as positive intensities; CCI does not treat a short position as generating negative, avoided or offsetting emissions, and short positions are excluded from avoided emissions metrics entirely. Short positions are taken to manage credit, interest rate and relative-value risk and are not represented as a climate mitigation strategy. At 30-Jun-26 short positions represented -1.3% of NAV.

GHG emissions and impact data
Issuer-level GHG emissions and impact data reflect the most recent disclosures available at the time of preparation, which are typically published with a lag of one to two years relative to the reporting date.

[43] Source: International Capital Market Association (ICMA), Green Bond Principles - Voluntary Process Guidelines for Issuing Green Bonds, and Sustainability Bond Guidelines, which set out the eligible project categories used in this report. Available at https://www.icmagroup.org/sustainable-finance/.

Issuer-level GHG metrics are calculated on the basis of disclosed investee Scope 1 and Scope 2 emissions only. Scope 2 emissions are taken on a market-based basis, which reflects the electricity an issuer has contracted for; where an issuer does not disclose market-based Scope 2 emissions, location-based emissions are used instead.

Scope 3 (value chain) emissions are excluded from the inventory, reflecting the incompleteness and inconsistency of current Scope 3 disclosure and the material double counting it would introduce across a diversified portfolio. Scope 3 considerations are not, however, absent from the investment process: to qualify as a Carbon Leader, banks must have disclosed absolute Scope 3 emissions from lending and/or investments within the last three calendar years, as set out in the Carbon Leaders methodology. Corporate and government GHG metrics are reported separately throughout.

Corporate metrics are normalised by issuer revenue and government metrics by PPP-adjusted gross domestic product; because these denominators are not comparable, the two issuer groups are presented side by side and are not aggregated into a single portfolio figure.

Bond-level metrics (GHG avoided) capture the impact of the projects and activities financed by each labelled bond's proceeds and are calculated only for the labelled sleeve. Issuer-level metrics (GHG asset intensity and weighted average GHG revenue intensity) assess the issuing entity in its entirety and are attributed to the Fund in proportion to its holdings. The two boundaries are distinct in construction.

6.1.3 Issuer-Level GHG Metrics

Issuer-level GHG metrics assess the emissions profile of the entities to which the Fund lends, based on each investee's Scope 1 and 2 GHG emissions measured in tonnes of carbon dioxide equivalent (tCO2e). Data sources and calculation bases vary by issuer type, as summarised below.

Issuer type	GHG data source	Intensity basis
Corporates	Bloomberg, based on issuer-reported disclosures	Scope 1 and 2 (tCO_2e) per US$m revenue (market-based Scope 2 where reported, otherwise location-based)
Sovereigns	Our World in Data	Scope 1 and 2 including Land Use, Land-Use Change and Forestry (LULUCF) (tCO2e) per US$m PPP-adjusted GDP
Sub-sovereigns	Government disclosures	Scope 1 and 2 including LULUCF (tCO_2e) per US$m PPP-adjusted gross state/territory/regional product
Agencies	Assumed equal to the parent sovereign	As per sovereigns
Supranationals and multilateral development banks	Assumed equal to the shareholding/capital-weighted average of member sovereigns	As per sovereigns

Corporate emissions data are sourced from Bloomberg. These data are, in turn, based on public disclosures. Sovereign emissions (including Land Use, Land-Use Change and Forestry, known as LULUCF) are sourced from Our World in Data, and sub-sovereign emissions from government disclosures. Agency issuers are assigned the GHG profile of their parent sovereign, and supranational and multilateral development bank issuers the aggregate profile of their member sovereigns.

GHG intensity for corporate issuers is calculated as Scope 1 and 2 emissions per million US dollars of issuer revenue. Corporate Scope 2 emissions are measured on a market-based accounting basis where the issuer reports one, and on a location-based basis otherwise. For government issuers, gross domestic (or state/territory/regional) product is used as the denominator in place of revenue. CCI acknowledges that GDP-denominated intensity metrics are not comparable with revenue-denominated metrics, which is why corporate and government issuers are reported separately throughout this report (see Scope and Boundaries above). CCI also acknowledges the potential double counting of GHG where corporate and sovereign emissions are considered in aggregate.

Portfolio-level intensity figures are calculated as exposure-weighted averages of issuer-level intensities across the holdings of the relevant sleeve. GHG asset intensity figures attribute issuer emissions to the Fund per million Australian dollars

invested: each issuer's Scope 1 and 2 emissions, expressed per million of reported currency of investee assets (or PPP-adjusted GDP for government issuers), are converted to Australian dollars at the reporting-date exchange rate, so that the resulting figure represents the tonnes of CO2e attributable to each A$m of the Fund's invested capital. Intensity is reported in preference to absolute tonnage because the Fund may employ leverage, and absolute emissions scale with gross exposure whereas intensity does not.

GHG data are not available for every holding. Issuer-level intensity metrics are calculated on the holdings for which data exist and re-weighted so that they are representative of the relevant sleeve. Avoided emissions are not re-weighted: labelled holdings for which no issuer impact reporting exists contribute nothing to the total, which is why avoided-emissions coverage is disclosed separately. Data coverage is monitored for each metric and sleeve. Because a coverage-adjusted intensity is then applied to the sleeve's full invested capital, GHG asset intensity figures implicitly assume that holdings without data emit at the same average rate as those with data. Issuer-level inputs are reviewed and, where a more reliable source is available (for example, a national inventory for a sovereign issuer), manually overridden, with the source of each override documented.
Index comparisons use the Bloomberg Global Aggregate Corporate Index, with index-level intensity sourced from index provider data and expressed on the same per-A$m-invested basis as the Fund's own metrics. The index is used for comparison purposes only; it is not the Fund's benchmark.

Issuer-level metrics are calculated as follows.

- Issuer GHG intensity (corporate) = Issuer Scope 1 and 2 emissions (tCO2e) ÷ Issuer revenue (US$m)
- Issuer GHG intensity (government) = Issuer Scope 1 and 2 emissions incl. LULUCF (tCO2e) ÷ PPP-adjusted GDP or regional equivalent (US$m)
- Data coverage = Weight of holdings with GHG data ÷ Total sleeve weight
- Sleeve weighted average GHG intensity = Σ (Issuer GHG intensity × Holding weight), summed across holdings for which GHG data are available, ÷ (Total sleeve weight × Data coverage)
- GHG asset intensity attributable to the Fund (tCO2e per A$m invested) = Sleeve weighted average GHG per A$m of investee assets (or PPP-adjusted GDP)
- Index GHG asset intensity (tCO2e per A$m invested) = Index GHG per A$m of investee assets

6.1.4 Avoided GHG Emissions

Avoided emissions measure the GHG emissions that the projects and activities financed by the Fund's labelled bond holdings are estimated to have prevented, relative to a counterfactual baseline. All avoided emissions data are sourced directly from issuers: each figure is taken from the issuer's own published allocation and impact reporting for the relevant labelled bond programme (impact reports, framework reporting and associated external reviews), together with the reporting year and the size of the issuer's labelled asset portfolio. CCI does not itself estimate project-level avoided emissions.

Issuers' reported figures reflect the GHG avoided by the projects and activities in which the issuer is involved, attributed to the issuer according to the nature of that involvement - direct (as project owner or operator), financing (for example, a bank attributing a share of a renewable energy project's avoided emissions to its lending) or investing. Issuers typically report these figures annually for the pool of eligible assets funded by their labelled bond programmes.

Avoided emissions methodologies vary significantly between issuers, most materially in how the counterfactual baseline is determined - that is, the emissions assumed to have occurred had the financed project not proceeded. For renewable energy, some issuers benchmark against the average carbon intensity of the national grid, others against the marginal or fossil-fuel-only generation displaced, and others against a regional or combined-margin factor; the choice can change the reported result several-fold for an identical project. Baselines for green buildings, clean transport and energy efficiency rely on comparable judgements about the reference building standard, transport mode or equipment being displaced. Issuers also differ in the vintage of the emissions factors applied, in whether baselines are held static or updated as grids decarbonise, in the treatment of construction and embodied emissions, and in whether impacts are reported ex-ante (projected at financing) or ex-post (measured after commissioning). Aggregated avoided emissions therefore combine figures prepared on materially different bases and should be read as indicative of the scale of financed climate benefit rather than as a precise or directly comparable measure.

For renewable energy in particular, issuers also differ in the point at which a project begins to contribute. Some report avoided emissions only once an asset is operational and generating, so a project financed but still under construction contributes nothing until commissioning. Others report on an as-financed basis, recognising the expected annual avoided emissions of projects still in construction from the point the proceeds are allocated, sometimes pro-rated by the share of the project completed or by the months of operation in the reporting year. Reported figures are also typically expressed as expected avoided emissions for a full year of operation at design capacity, which will differ from realised output once resource availability, curtailment and outages are taken into account. The Fund's attributable avoided emissions therefore

blend operational and, where issuers report them, in-construction projects, and are best read as an annualised estimate of the climate benefit financed rather than emissions avoided within the reporting period itself.

Each issuer's reported avoided emissions are in turn attributed to the Fund in proportion to its holdings. Where an issuer reports at the level of an individual bond, the attribution factor is the Fund's market value held in that bond divided by the bond's amount outstanding. Where an issuer reports at programme level, the factor is the Fund's market value held divided by the size of the issuer's labelled asset portfolio. Where an issuer reports an intensity (avoided emissions per million dollars invested), that intensity is applied directly to the value of the Fund's holding. Attribution is calculated in the currency of the issuer's reporting, with holdings converted at market exchange rates as at the reporting date. The resulting figures are attributed estimates, not gross project impacts.

Not every labelled holding contributes to the total. Where an issuer reports at bond level, a recently issued bond is excluded until the issuer publishes impact reporting for that specific bond. Where an issuer reports at programme level, a recently issued bond is treated as funding the issuer's existing pool of eligible assets and is attributed the impact already reported against that pool.

Reporting years also differ across issuers, so portfolio totals combine issuer reports of different vintages.

Attribution is calculated as follows.

- Attribution factor (bond-level reporting) = Market value held in the bond ÷ Bond amount outstanding
- Attribution factor (programme-level reporting) = Market value held ÷ Size of the issuer's labelled asset portfolio
- Attributable GHG avoided = Issuer reported GHG avoided (tCO2e p.a.) × Attribution factor
- Attributable GHG avoided (intensity-based reporting) = Issuer reported GHG avoided per US$m invested × Market value held (US$m)
- Attributable GHG avoided intensity (tCO2e p.a. per A$m of NAV) = Attributable GHG avoided (tCO2e p.a.) ÷ Fund net asset value (A$m)

6.1.5 Limitations and Assurance

The climate-related metrics presented in this report are estimates, not precise measurements. They are compiled from issuer disclosures, third-party data providers (principally Bloomberg) and CCI's proprietary analysis. Issuer-reported emissions and impact data vary in completeness and quality and are typically published with a lag of one to two years. Definitions and calculation conventions differ across data providers and issuers, and the methodologies underpinning financed and avoided emissions continue to evolve; figures produced under alternative methodologies could differ materially from those presented here.

Bond-level avoided emissions and issuer-level emissions metrics are distinct in construction and should be neither aggregated nor netted against one another. Illustrative equivalences (such as passenger vehicles, household electricity use and forest acreage) are derived from the US Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator and are approximations based on US averages.

The metrics in this report have not been independently audited or assured. Unless otherwise stated, no external assurance has been sought over the GHG inventory, the avoided emissions estimates, or the classification of holdings as green, sustainable or sustainability-linked bonds or bonds of Carbon Leaders.

Figures may be revised or restated in future reports as issuer disclosures are updated, data coverage improves and methodologies develop. Material methodology changes, and any restatements of previously published figures, will be identified and explained in the report in which they first appear.

6.2 Governance

This report is subject to internal review and approval prior to publication. It is reviewed and approved by CCI's Head of Credit Research, the internal Legal and Compliance functions, and the Chief Executive Officer/Chief Investment Officer.

6.3 Disclaimers

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All investments carry risks, including credit risk, market risk, interest rate risk, liquidity risk, the risk of loss of principal, and those related to leveraged, speculative practices. Past performance is not indicative of future returns. The value of investments and the income from them can fall as well as rise and is not guaranteed. Investors may not get back the amount originally invested. The risks listed herein are not exhaustive. Prospective investors should review offering documents thoroughly and consult their legal, tax, and financial advisors before investing. Neither CCII nor its shareholders, directors and associated businesses assume any liability to investors in connection with any investment in the strategies described herein, nor do they guarantee the performance of any obligations to investors, the performance of the strategies or any particular rate of return.

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Investments in fixed income securities are subject to the risks linked with fixed income securities, including, but not limited to, credit, interest rate, extension, call and put factors. High-yield securities, which may also attract lower credit ratings, tend to display higher price volatility in comparison to securities that attract better credit ratings. The risk factors described with respect to asset classes are not comprehensive. Please review all documents and any associated supplementary information in detail for a full understanding of the key risk factors provided before executing an investment, and consult your own legal, tax and financial advisers about the risks of the investments described herein.

Leverage
The Fund is permitted to borrow and to obtain economic exposure in excess of its net asset value. Leverage magnifies both gains and losses, increases sensitivity to changes in credit spreads and interest rates, and may require the Fund to realise positions at unfavourable prices in order to meet margin, collateral or financing obligations. Financing may be withdrawn, repriced or not renewed.

Short Selling
The Fund is permitted to take short positions, entered using derivatives or through securities borrowing via repurchase agreements or similar arrangements, and expected to be used opportunistically. The Fund is permitted to short only bonds that are not labelled green, sustainable or sustainability-linked and bonds issued by companies that are not considered Carbon Leaders, in order to take advantage of mispricings or to manage risks. Short selling involves risks that differ from, and may exceed, those of long positions: losses on a short position are theoretically unlimited because the price of the

security sold short could increase without limit, covering a short position may itself increase that price and so exacerbate the loss, positions may be difficult or costly to close, and the Fund may be exposed to counterparty, financing, collateral and squeeze risk. CCII seeks to manage these risks through its portfolio construction processes, and short positions are periodically rebalanced. Short positions are used to manage credit, interest rate and relative-value risk and are not an environmental or climate mitigation strategy.

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The term 'sustainable' is not employed herein to refer to investments that have been assessed to be 'sustainable investments' under the European Union Sustainable Finance Disclosure Regulation (SFDR) criteria for 'sustainable investments'. Coolabah does not conduct assessments or make any related claims as to whether green, sustainable or sustainability-linked bonds or non-environmentally labelled bonds of Carbon Leaders meet any SFDR standards for 'sustainable investments'.

ESG investing is inherently subjective. CCII's ESG factor selection and judgments may not align with any particular investor's views and may change over time. CCII relies on proprietary data collection methods and third-party ESG data vendors, which may provide incomplete, inaccurate, or conflicting information, potentially leading to incorrect assessments of issuers' ESG practices. No standardised industry definitions exist for ESG categories (including "green bonds"), requiring CCII's subjective discretion in security classification. ESG standards vary by region and evolve over time. The Fund may be subject to greenwashing risk because although it seeks to invest in green, sustainable, and ESG-linked bonds, there is no guarantee of financial performance or positive environmental impact and the Fund's ESG strategy may be subject to issuer disclosures, regulatory changes, and evolving sustainability criteria.

Environmental, Social, and Governance (ESG) strategies may embed risk factors that negate other non-ESG factors, which may result in performance deviations. ESG strategies will display risks associated with their underlying investment criteria. The evolution of ESG strategies may additionally deviate from planned targets. The consideration of ESG criteria will exclude securities of certain issuers for reasons other than performance and may result in the Fund selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. It is possible that the Fund's screening will reduce overall returns, offer less capital protection, and lead to a more concentrated portfolio.

Climate Metrics and Impact Data
The greenhouse gas ("GHG") emissions, carbon intensity, avoided emissions and other climate-related metrics presented in this report are estimates only. They are derived from issuer disclosures, proprietary analysis and third-party data sources, rely on methodologies and assumptions that are evolving and may differ materially from those used by other market participants, and have not been independently audited or assured unless otherwise stated. Such metrics may be revised or restated as data availability and methodologies improve, and should not be relied upon as a precise measure of the Fund's environmental impact. Please refer to the methodological notes in this Appendix for further detail on the limitations of the data presented.

Material Risks & Limitations of Extracted Performance
Any extracted performance presented in this report has significant limitations, including but not limited to: it excludes all non-environmentally labelled trades, creating potential bias; it does not reflect any portfolio construction, risk budgeting, liquidity management, or position-sizing effects; it omits fees, expenses, and execution costs; ESG classification is based on judgement and may differ from third-party methodologies; and time-period selection may materially affect outcomes. These results should not be interpreted as indicative of the performance of any CCII strategy or of future returns.

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Target Market Determination
A Target Market Determination (TMD) has been made for the Fund and describes the class of consumers for whom the Fund is likely to be consistent with their likely objectives, financial situation and needs. The TMD should be considered, together with the Product Disclosure Statement, before deciding whether to acquire or hold units in the Fund. The TMD for the Fund is available at coolabahcapital.com/en-au/wp-content/uploads/sites/9/2025/11/tmd-coolabah-global-carbon-leaders-complex-etf.pdf

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