



March 2026

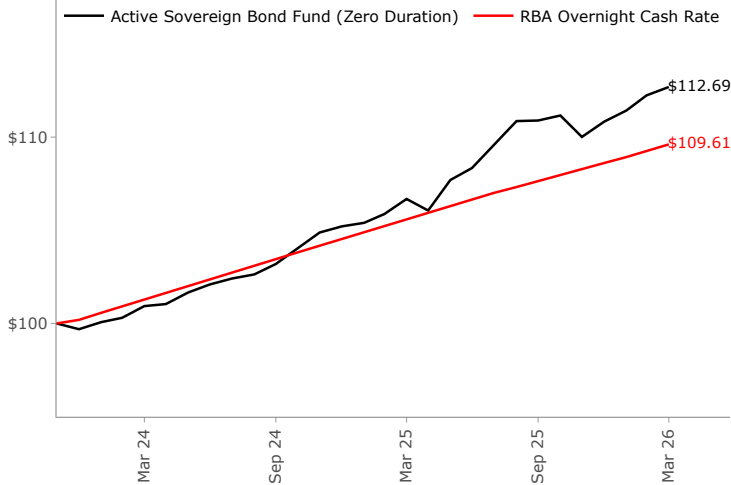
Objective: The Active Sovereign Bond Fund - Zero Duration Class targets returns in excess of its Benchmark, the RBA Overnight Cash Rate (RBACOR), after management costs, by 3.0% to 5.0% per annum over rolling 3 year periods.

Strategy: The Fund aims to generate diversifying excess returns above the Benchmark for each Class through exploiting relative value mis-pricings in high quality government bonds and related Derivatives that have a low correlation to equity and credit markets and the level of interest rates. The Zero Duration Class aims to deliver the Fund's investment strategy over its Benchmark, the RBA Overnight Cash Rate (RBACOR). It offers a floating interest-rate exposure resulting in low or near-zero interest rate risk.

Period Ending 2026-03-31	Gross Return	Net Return	RBA Cash Rate	Gross Excess Return [†]	Net Excess Return [†]
1 month	0.47%	0.40%	0.34%	0.12%	0.05%
3 months	2.03%	1.68%	0.92%	1.11%	0.76%
6 months	2.12%	1.62%	1.83%	0.29%	-0.21%
1 year	6.97%	5.63%	3.77%	3.20%	1.86%
Inception pa Dec. 2023	6.47%	5.33%	4.07%	2.40%	1.26%

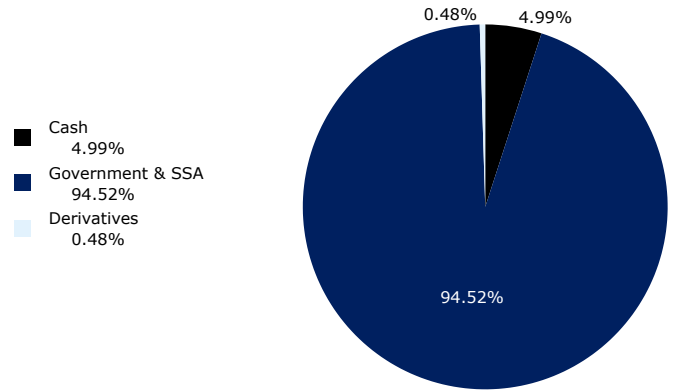
Value of \$100 Invested Since Inception

31 March 2026



Active Sovereign Bond Fund (Zero Duration) Portfolio Composition (GAV)

31 March 2026



Data Source: Coolabah Capital Investments

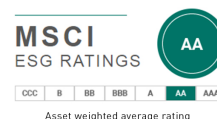
[†] The Excess Return column represents the return above the RBA Overnight Cash Rate

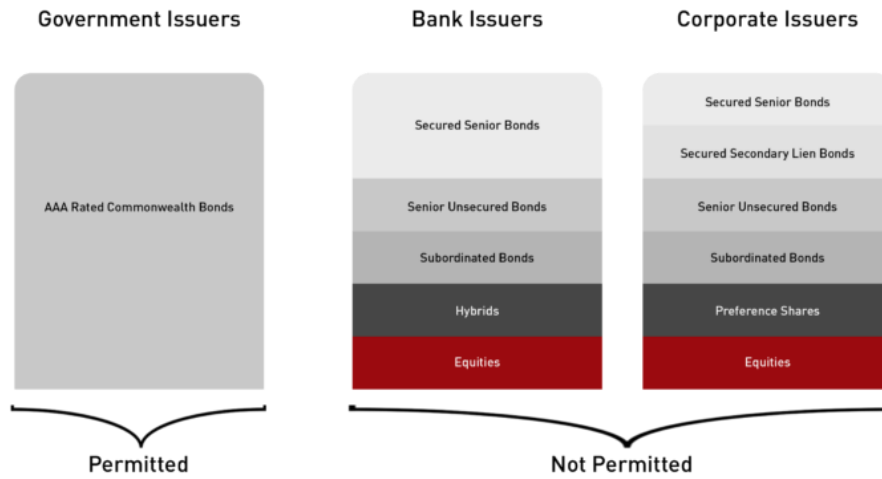
Disclaimer: Past performance does not assure future returns. Returns are shown net of management fees and costs unless otherwise stated. All investments carry risks, including that the value of investments may vary, future returns may differ from past returns, and that your capital is not guaranteed. To understand Fund's risks better, please refer to the Product Disclosure Statement available at Coolabah Capital Investments' [website](#).

Note: all portfolio statistics other than yields and duration are reported on gross asset value

Av. Portfolio Credit Rating	AAA	Modified Interest Rate Duration	0.20 years
Portfolio MSCI ESG Rating	AA	Gearing Permitted?	Yes
Gross Portfolio Weight to Govt. Bonds	94.5%	Net Annual Volatility (since incep.)	1.65%

Ratings: Recommended (Zenith)





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The since inception gross (net) return of 6.47% pa gross (5.33% pa net) is the total annual return earned by the fund since Dec. 2023, including interest income and movements in the price of the bond portfolio after all fund fees (assuming net returns are calculated from the historic gross returns using the current fee structure as displayed in the Product Disclosure Statement). The net return quoted applies to the Coolabah Active Sovereign Bond Fund - Zero Duration Class, with quarterly distributions reinvested. Investment return will vary depending upon investment date and any additional investments and withdrawals made. The annualised volatility estimate of 1.65% pa is based on the standard deviation of net daily returns since inception, which are then annualised, attributable to the Coolabah Active Sovereign Bond Fund - Zero Duration Class.

Portfolio Managers Christopher Joye, Ashley Kabel, Roger Douglas, Matt Johnson (Coolabah Capital Investments)

APIR Code	ETL9561AU	Fund Inception	13-Dec-23
ISIN	AU60ETL95618	Distributions	Quarterly
Benchmark	RBA Overnight Cash Rate	Unit Pricing	Daily (earnings accrue daily)
Asset-Class	Government Bond	Mgt. & Admin Fee	0.65% pa
Target Return	3-5% pa above Benchmark after mgt. fee and costs	Perf. Fee	20% of excess outperformance above the Benchmark after mgt. fees
Investment Manager	Coolabah Capital Investments (Retail)	Custodian	Citigroup

Portfolio commentary: In March, Coolabah's Active Sovereign Bond Strategy returned 0.47% gross (0.40% net) in what was a very volatile month for financial markets, with many themes and crosscurrents.

Over the past 12 months, the Strategy returned 6.97% gross (5.63% net), outperforming the RBA Overnight Cash Rate (3.77%).

The month began with the US and Israel striking Iran. The market understood this as being inflationary, and global curves bear-flattened as monetary policy expectations were re-priced.

This was particularly true for the RBA, which was already hawkish due to a pre-existing inflation problem arising from a shortage of spare capacity. At the same time, the market was rolling from expiring March 2026 futures contracts to June 2026 contracts.

The confluence of these three factors (namely, oil moving curves and outright; the re-pricing of the RBA's March meeting; and the futures roll) created opportunities. However, wider bid/offer spreads made them more difficult to exploit.

The RBA ultimately raised its policy rate by 25bps, to 4.1%, on Tuesday 17 March. The decision was split 5-4, though Governor Michele Bullock was hawkish in the press conference. The market added hikes to the RBA's profile, with the terminal cash rate nearing 5%. The hikes were also expected to be delivered more aggressively, with the peak rate reached within the next 12 months.

This re-pricing higher of RBA expectations put further flattening pressure on the 3x10 yield curve, with a low of 21bps reached on 20 March.

We operated with reduced risk appetite during the month, as curves and outright continued to move sharply.

Bond-futures basis was broadly neutral in March. YM March expiry basis began around 0.2bps expensive; we rolled around 0.3bps cheap to the June contracts, after which it cheapened a further 0.2bps to end the month at 0.5bps cheap. XM March expiry basis opened around 0.2bps expensive; we rolled around 0.3bps cheap to the June contracts, and basis closed the month slightly richer at 0.15bps. Taken together, this had little impact on returns.

Strategy commentary: Coolabah's performance was resilient in March, with strategies such as the daily-liquidity, AAA-rated, zero-duration Active Sovereign Bond Fund posting healthy positive returns after fees. Coolabah's zero-duration, daily-liquidity, unlevered cash-plus strategies — which typically carry average ratings in the A to AA band — also delivered positive net returns despite the massive sell-off in both equity and long-duration bond markets.

One example was the HBRD ETF, which provided positive net performance even as major bank hybrid indices declined by about 0.25% (unfranked). Even Coolabah's most aggressive levered credit strategies reported resilient performance, supported by improving yields that have been boosted by cash rate increases, which are likely to continue given the current inflation crisis.

March was defined by the escalation of the US-Iran conflict and the effective closure of the Strait of Hormuz, which sent a fresh inflation shock through global markets and drove a broad bear-flattening of yield curves. Brent crude surged 63.3% over the month to US\$118.35/bbl and WTI rose 51.3% to US\$101.38/bbl, while natural gas was also up 59%. Brent's intraday spike to US\$119.50 on 9 March before collapsing to as low as US\$83.66 was one of the largest oil price swings in decades.

That inflation pulse forced investors to rapidly reprice monetary policy projections, with expectations for 2026 Federal Reserve easing erased and ECB pricing shifting from cuts to hikes. Benchmark 10-year government bond yields moved sharply higher across major markets, rising 68bps in UK gilts, 64bps in Italy, 51bps in French OATs, 38bps in US Treasuries, 36bps in Bunds and 24bps in JGBs. Peripheral stress also widened the OAT/Bund spread by 14.4bps and the BTP/Bund spread by 27.5bps.

The sharp increase in government bond yields significantly hurt the performance of long-duration bond indices. The Bloomberg Global Aggregate Corporate Index declined by 2.08% in AUD terms, 2.05% in GBP terms, and 1.99% in USD terms over March.

Strategy commentary cont'd: Credit markets weakened, with Europe clearly underperforming. US investment-grade spreads widened only 5bps to 89bps, whereas EUR Agg Corp spreads widened 15bps to 97bps, iTraxx Main moved 15.9bps wider, Xover (a high-yield proxy) blew out 92.5bps, and senior financial spreads widened 18.7bps.

Global private credit markets faced notable stress during the month. Major fund managers experienced elevated redemption pressures, while expectations for rising default rates increased. These challenges are likely to be amplified by the potential shift toward central bank hiking cycles instead of easing, which would raise funding costs and place further pressure on leveraged borrowers. As capital exits this sector en masse, global private credit funds will no longer be able to "extend and pretend" as they have done for a long time, kicking the can down the road. This credit rationing will likely precipitate a monster private credit default cycle, which will be the worst since the 2008 crisis.

Risk assets sold off heavily as stagflation fears intensified. The S&P 500 fell 5.0% on a total return basis, the Nasdaq declined 4.8%, the Euro Stoxx 50 dropped 9.1%, Euro Stoxx banks fell 10.8%, the FTSE 100 declined 6.2% and the Nikkei 225 plunged 12.7%. Gold fell 11.6%, silver was down 20%, and one of the few assets to finish higher was Bitcoin, which rose 4.1%.

Foreign exchange also reflected the risk-off tone and stronger US dollar, with EUR/USD down 2.2%, AUD/USD down 3.1%, NZD/USD down 4.2% and USD/JPY up 1.7%.

Despite the volatility, the US primary market remained open and active, with US\$242bn of investment-grade issuance in March (only 28% from financials), including Amazon and Salesforce alone issuing US\$62.5bn. Europe was quieter at €56bn, with financials contributing just €8bn and average new issue premiums in financials around 7bps.

Australia saw just A\$3.3bn of primary AUD investment-grade supply, the lightest month since April last year, leaving year-to-date issuance at about A\$53bn versus roughly A\$56bn at the same point last year. All seven deals were non-bank and generally small.

Coolabah remained highly selective in primary markets, participating in NBN's 10-year Aa3 senior issue, which drew A\$2.25bn of demand for an A\$850m print, and NAB's AAA RMBS transaction, where the A1 class attracted A\$2.7bn of demand for A\$1.6bn of issuance.

In contrast, Verizon's hybrid deal appeared weak and moved 15-20bps wider after pricing. Semi-government issuers including TCV, QTC, AUSCAP, SAFA and NSWTC also used windows of stability to issue across the 5.5- to 10-year part of the curve.

In Australia, the RBA lifted the cash rate by 25bps to 4.1% on 17 March, with the market pushing the terminal rate towards 5%. This will create problems for marginal borrowers in interest-rate-sensitive sectors such as commercial property and residential real estate development. Australian house prices are now likely to start falling later this year.

Australian 10-year government yields rose 32bps to 4.97%, while New Zealand 10-year yields rose 41bps to 4.55%. Major bank senior, subordinated and hybrid spreads widened by 4.4bps, 11.7bps and 8.1bps respectively, and the AUD iTraxx index widened 24bps to 92.1bps. Duration-heavy domestic benchmarks reflected these moves, with the AusBond Credit Index falling 1.15% and the AusBond Composite Index declining 1.42%, while the floating-rate AusBond Credit FRN Index still gained 0.25%.

Equity markets also fell sharply locally, with the ASX 200 down 7.8% on price and 7.15% on a total return basis, while the NZX 50 declined 6.7% on price and 5.91% on total return.

Coolabah's standout performer in March was the daily-liquidity, AAA-rated Active Sovereign Bond Fund (Zero Duration), which delivered 0.47% gross and 0.40% net return in a month when the AusBond Treasury Index fell 1.36%, highlighting the value of eliminating duration risk while sovereign yields were rising sharply.

Other strategies that finished the month in positive territory included the Smarter Money Higher Income range at roughly 0.10% to 0.19% net, the Smarter Money Fund at approximately 0.12% to 0.19% net, and HBRD, which still generated a modest positive return of around 0.04% to 0.06% net (unfranked and franked) despite major bank hybrid indices losing 0.25% unfranked.

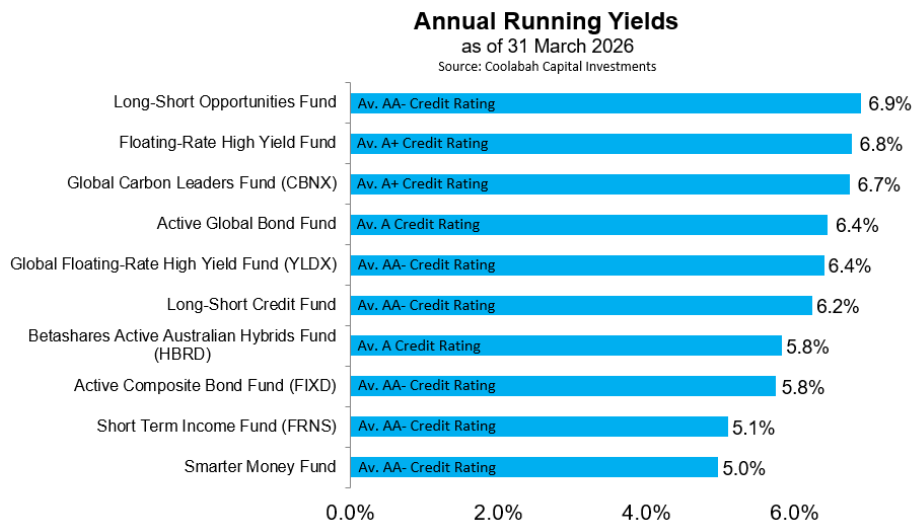
Strategy commentary cont'd: Even our most aggressive levered strategies furnished resilient performance relative to equities, high yield bonds, private credit, and long-duration indices. This included the zero-duration, daily-liquidity, A+-rated Long Short Credit Fund (down only 0.10% to 0.19% net) and YLDX ETF (off 0.21% to 0.22% net), which benefited from the rising cash rate and running yields.

This compares favourably with the Bloomberg Global High Yield Index loss of 2.47% (in USD), Global Aggregate Corporate losses of about 2.08% (AUD), the Bloomberg Global Aggregate Credit USD Unhedged index decline of around 3.02%, the AusBond Composite Index fall of 1.42%, and equity markets that declined between 5% and 13% globally and 7.30% on the All Ords Accumulation Index.

Global private credit markets experienced severe turmoil. Publicly traded Business Development Companies (BDCs) in the US — a listed proxy for private debt — endured a volatile and sustained contraction in March. Benchmark price returns slid as indices such as the S&P BDC Index dropped over 3% during peak mid-month sell-offs. This acute downward pressure was fuelled by a turbulent macroeconomic backdrop of rising interest rates, widening credit spreads, and soft sequential earnings reports, which collectively triggered a severe valuation penalty across the sector. Consequently, the rapid deterioration in share prices significantly outpaced underlying asset markdowns, widening the sector's average price-to-Net Tangible Asset (NTA) discount: the CWBDC index discount moved from around 16–17% in late February/early March to -22.07% by March 31. The median BDC traded closer to a 26–28% discount (0.72–0.74x price-to-NAV) by late in the month.

The income backdrop remains compelling and supportive for liquid, high-grade bond strategies that have little-to-no underlying default risks.

Within Coolabah's portfolio, the Long Short Opportunities Fund has the highest annual gross running yields at approximately 6.9%, followed by the Floating-Rate High Yield Fund (6.8%), the Global Carbon Leaders Fund (6.7%), YLDX and the Active Global Bond Fund (6.4%), the Long Short Credit Fund (6.2%), HBRD and FIXD (5.8%), and the Short Term Income Fund (5.1%). Importantly, these yields are generally being delivered with daily liquidity, average portfolio ratings ranging from A to AA, and — outside the dedicated long-duration index-tracking strategies — little-to-no interest rate duration risk.



Past performance is not a reliable indicator of future performance. The value of investments can rise and fall, and investors may not get back the full amount invested. Returns are not guaranteed. This information is general in nature only and does not constitute financial, investment, tax or legal advice. It does not take into account your personal objectives, financial situation or needs.

Strategy commentary cont'd: The state of play with the energy price shock

Past energy supply shocks have seen central banks cut rates modestly as they balance higher inflation and higher unemployment, although at present interest rate markets are more worried about inflation. Shipping volumes through the Strait of Hormuz are still very low, where there is the risk that US and Israeli bombing damages Iranian oil production, which accounts for 5% of global output. Prices of key energy and industrial commodities have surged in line past supply shocks. Higher energy prices should be immediately reflected in higher headline inflation, with an additional boost likely from food prices. The impact on core inflation should be modest, unless inflation expectations increase, as happened in the 1970s, leading to much higher interest rates.

Depending on its duration, the current energy supply shock will be a drag on world output mainly from Q2 onwards via fuel shortages and higher prices curbing demand:

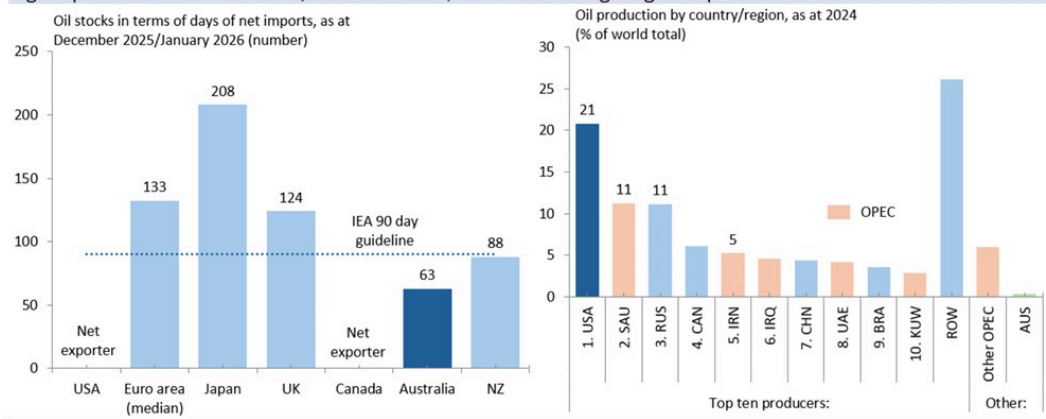
1. The greatly reduced supply of key commodities acts as a drag on production, especially for the transport sector, depending on the duration of the shock and when existing inventories are exhausted.
2. Higher prices effectively act as a more immediate "tax" on spending and investment unless governments cap prices and/or provide financial assistance to offset the cost.

Quantifying the first effect is very difficult because reliable world data on the production of energy are only made publicly available with a long lag, but fuel shortages are emerging in Asia, which is highly dependent on exports from the Gulf. In contrast, energy prices are readily observable, although widely-quoted futures prices understate the recent rise in spot prices.

Economies have become much more fuel efficient since the 1970s, but growth in world energy production is still correlated with growth in world GDP, and this shock is unusual in that the supply of a wide range of key commodities has been affected.

Note that in terms of the two effects, the US is an outlier among the advanced economies in that it is the world's largest producer of oil, exporting the excess to the rest of the world, although US GDP is still affected by the second channel.

Figure 1: In a sustained shock, fuel shortages will act as a drag on output when inventories are exhausted, while higher prices will curb demand, even in the US, which is the largest global producer of oil



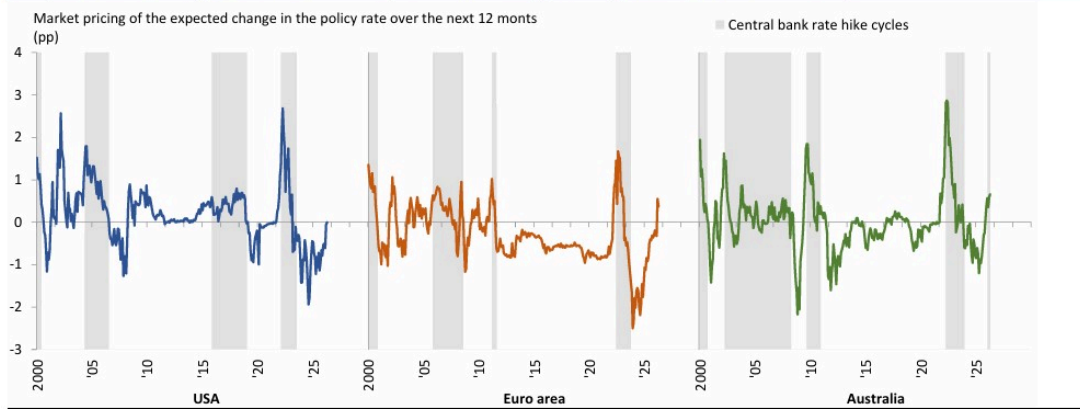
Source: Department of Climate Change, Energy, the Environment and Water, Energy Institute, International Energy Agency, Coolabah Capital Investments

The duration of the shock remains unknown, although equity prices appear to be factoring in a relatively short shock, while rates markets are more worried about the risks to inflation.

The latter is reflected in rates markets either pricing out expected rate cuts, switching from pricing in rate cuts to pricing in rate hikes, or, in the unique example of Australia, pricing in additional tightening.

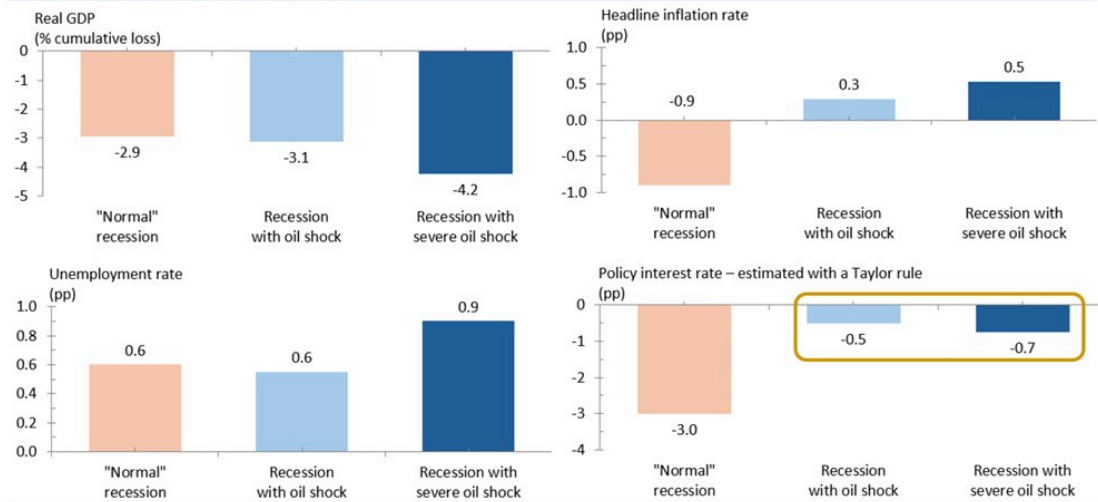
Strategy commentary cont'd: Past energy shocks have usually seen central banks cut interest rates as the balance higher inflation and higher unemployment, although not by much. This time differs from earlier episodes in that interest rates are not at a high starting point and risks around inflation and inflation expectations are greater in that central banks have not returned inflation to target.

Figure 2: Interest rate markets appear more concerned about the risks to inflation as they price out rate cuts and, in some cases, price in rate hikes (or additional tightening in the case of Australia) ...



Source: Bloomberg, Board of Governors of the Federal Reserve System, European Central Bank, Reserve Bank of Australia, Coolabah Capital Investments

Figure 3: ... whereas in past shocks central banks have tended to cut rates modestly as they balance higher inflation and higher unemployment



Source: International Monetary Fund, World Bank, Coolabah Capital Investments

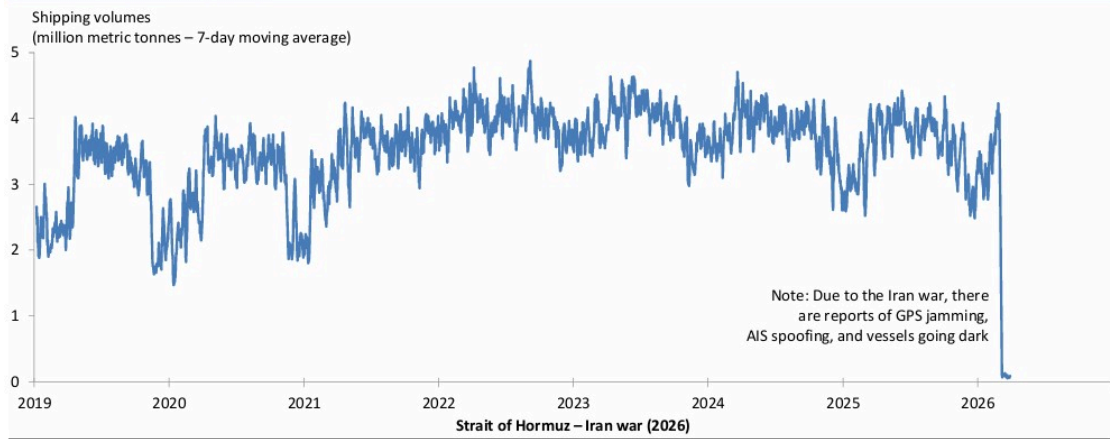
Notwithstanding the uncertainty about the duration of the shock, there has been some positive news about the supply of commodities from the Gulf, in that the number of ships exiting the Strait of Hormuz has picked up lately (Iran is permitting some ships to exit the Gulf, sometimes charging tolls). However, estimated shipping volumes are still very low.

In terms of risks to supply, the pace of recovery in shipping volumes will depend on whether Iran continues to restrict traffic, as well as the time it takes to repair damaged production facilities in the region. If Iran successfully imposes a toll on traffic, shipping volumes would presumably recover more quickly at a higher end-cost to the Gulf's trading partners, most of whom are in Asia.

Also on risks to supply, if the US and Israel bomb Iranian infrastructure past Tuesday's 8pm ET deadline, Iran's oil production – which accounts for about 5% of world output – could be out of action for an extended period.

Strategy commentary cont'd:

Figure 4: Encouragingly, the number of ships exiting the Gulf has picked up lately, but estimated shipping volumes are still very low



Source: International Monetary Fund, Coolabah Capital Investments

As for key commodity prices, the increase over March and April to date has been:

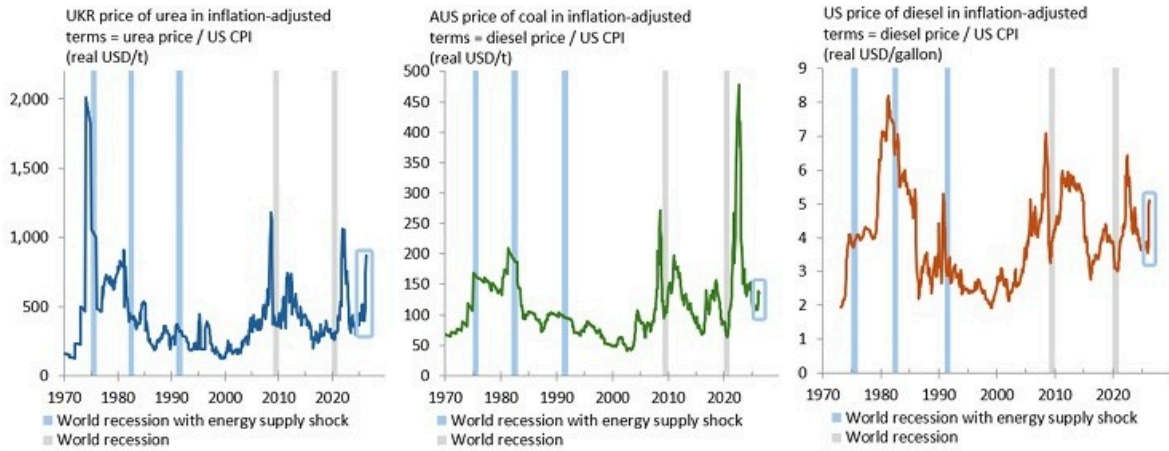
- The world price of oil c.65%;
- The world price of gas c.30%;
- The US price of jet fuel c.95%;
- The benchmark Ukrainian price of urea, a key fertiliser c.75%;
- The benchmark Australian price of coal c.15%; and
- The US price of diesel c.35%.

As shown in the charts below, these massive price rises are similar to the increases seen in past oil price shocks in inflation-adjusted terms, except for thermal coal, which is not directly affected by the war, serving as a substitute in the generation of electricity.

Figure 5: Key energy and commodity prices have surged in line with past supply shocks*



Strategy commentary cont'd:

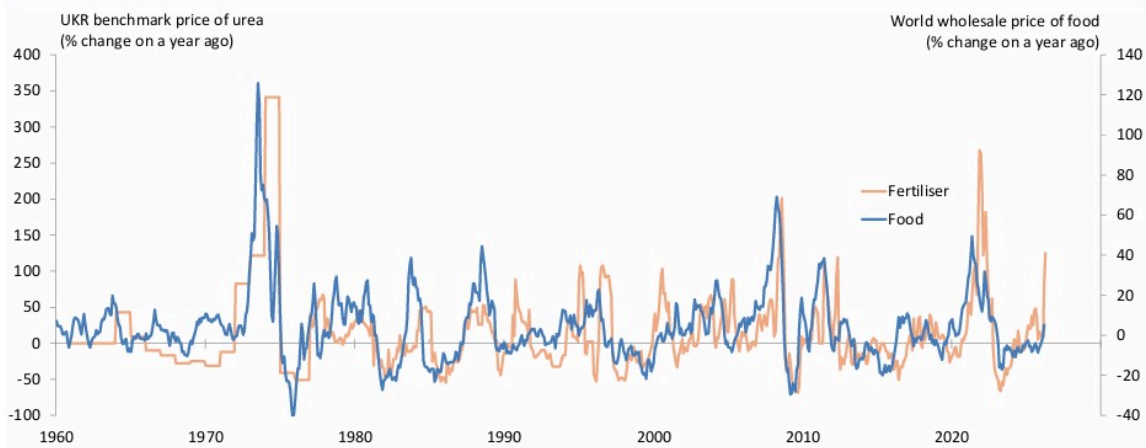


Note: * Coal is not directly affected by the war and is a substitute in the production of electricity.
 Source: Bloomberg, Federal Reserve Bank of St. Louis, International Monetary Fund, U.S. Energy Information Administration, World Bank, Coolabah Capital Investments

While energy prices have a large and immediate effect on headline inflation, subject to any government retail price caps/subsidies, the spike in fertiliser prices will have an additional impact on food prices, adding to the boost from higher transport costs and the effects of a potential El Nino.

Modelling shows that energy prices tend to have a small impact on core inflation, although central banks will be worried about the possibility that high headline inflation feeds into inflation expectations given the broad nature of this shock and with inflation yet to return to target on a sustainable basis.

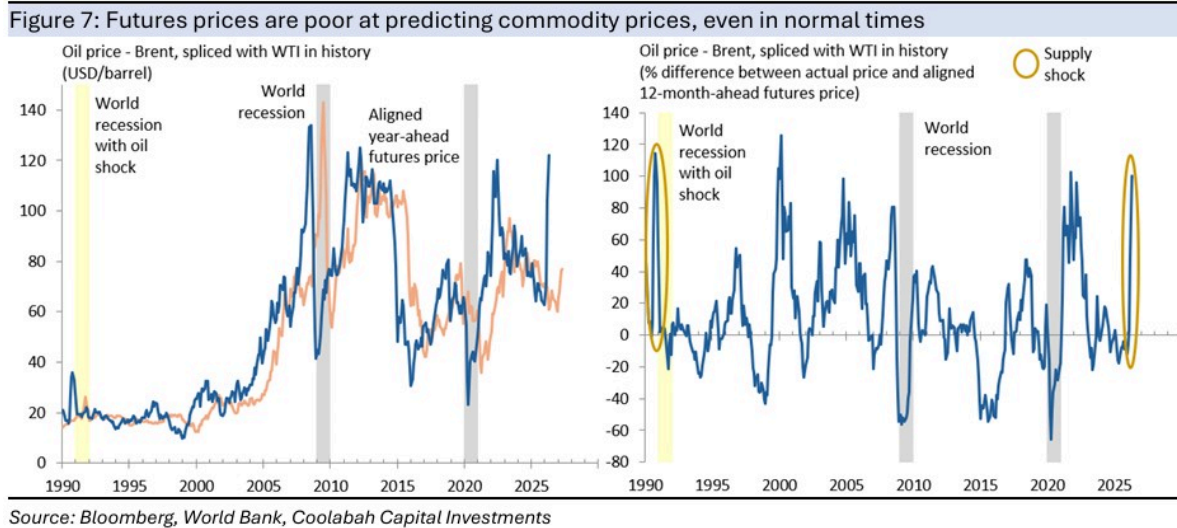
Figure 6: Food prices are likely to rise sharply given the spike in the price of fertiliser and higher transport costs



Source: World Bank, Coolabah Capital Investments

Finally, it is worth remembering that futures prices – which are widely used to forecast commodity prices – unfortunately have a poor track record of prediction, even in normal times. The same holds true for surveys of commodity analysts and investors.

Strategy commentary cont'd:



The risk of higher US interest rates

The Fed's Open Market Committee has left the range for the funds rate unchanged at 3.5-3.75% for the second meeting in a row, where there was one vote in favour of a rate cut (in January, there were two votes in favour of a cut).

CCI's policy rules – which key off the Fed's economic outlook and rely on a range of estimates of both the neutral funds rate and the NAIRU – continue to suggest that the funds rate should be held steady at a higher rate of about 4%.

The policy rules point to a higher funds rate because core inflation is still well above the Fed's 2% target, while most estimates of the neutral policy rate are higher than the median FOMC estimate of about 3%. This is despite the evidence of some slack in the labour market, where employment has barely grown for a long time and the unemployment rate is slightly above estimates of the NAIRU.

Officially, the Fed has a different view in that the FOMC's updated outlook still has a median forecast of one rate cut this year and another one next year, the same as expected in December. This trajectory largely reflects the view that inflation will ease once the impact of tariffs starts to fade around the middle of the year, as well as ongoing concern about the low rate of hiring in the labour market.

However, the ground looks to be shifting in the face of slower-than-expected progress on inflation and the fresh threat to inflation expectations posed by the Iran war.

Asked whether some FOMC members had again wanted the Fed to provide "two-sided guidance" on policy – which is just an awkward way of saying the next move in rates might be a cut or it might be a hike – Powell said:

"[T]he possibility that our next move might be an increase did come up at the meeting, as it did the last meeting. The vast majority of participants don't see that as their base case, [but], of course, we don't take things off the table. But you correctly characterised ... what was in the [January] minutes, that several participants indicated something very much like that conversation did happen."

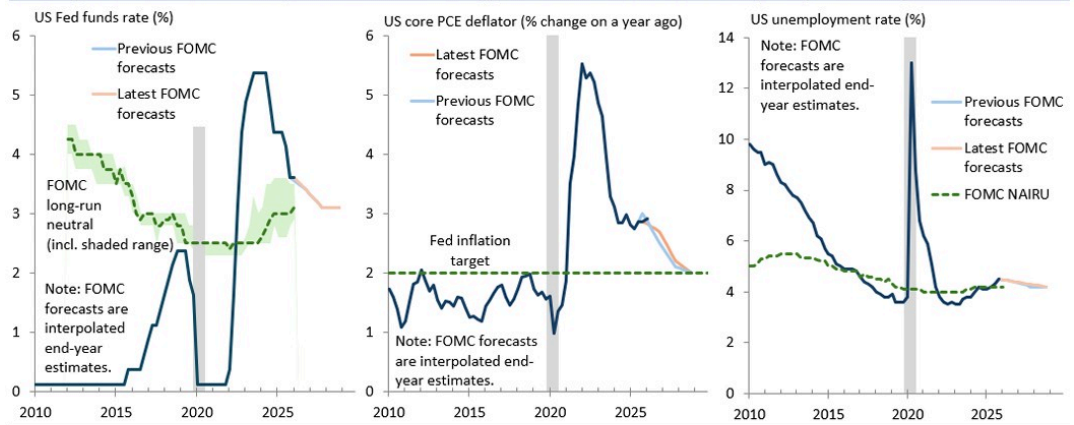
As for the Iran war, Chair Powell was very careful to highlight the extreme uncertainty around the duration of the conflict and its impact on prices and consumers ("Like everybody else, we have to wait and see what happens ... [and] I really wouldn't speculate").

However, Powell spelled out that while the "longstanding [central bank] thinking is that you do look through energy shocks", this was "conditioned on inflation expectations [remaining stable]", adding that the fact that inflation had been above target for five years was a factor in the FOMC's decision-making.

Strategy commentary cont'd: Inflation expectations have been remarkably stable for many years, shrugging off both the long period of low inflation after the global financial crisis and the sustained high inflation of the pandemic, but all central banks are acutely aware of how the large sustained energy shocks of the 1970s fed into higher inflation expectations, underpinning a disastrous mix of high inflation, high unemployment, and high interest rates.

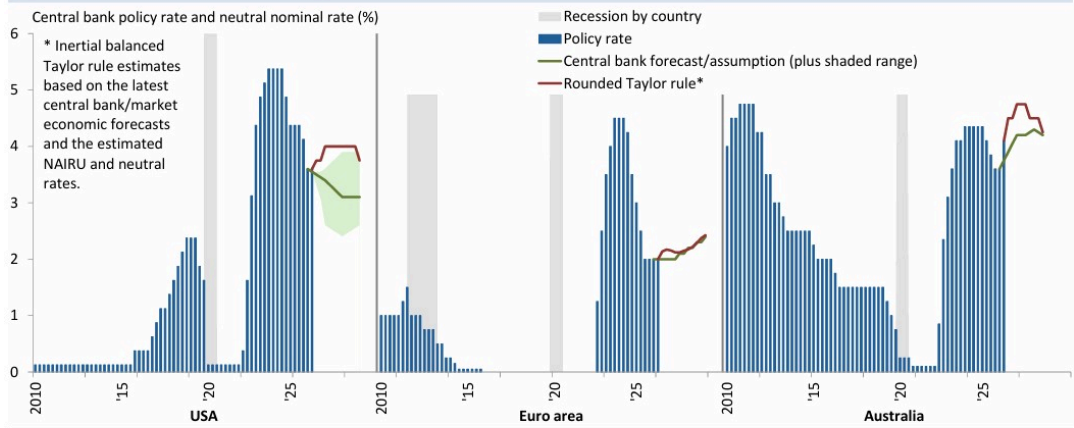
Finally, while this was ostensibly Powell's penultimate meeting as Fed Chair, he indicated he might need to stay in the role past the expected handover to former Fed governor Warsh in mid May if the Senate had not confirmed Warsh by that time, pointedly adding that, "I have no intention of leaving the board until the [Department of Justice] investigation [into him and the Fed] is well and truly over with transparency and finality". He went on to say, "on the question of whether I will serve as a governor after my term ends and the investigation is over, I have not made that decision yet. I will make that decision based on what I think is best for the institution and for the people we serve."

Figure 1: There was no change to the FOMC's point forecasts for a couple of rate cuts over the next two years, although Fed Chair Powell's press conference suggested the FOMC's view on policy is shifting



Source: Board of Governors of the Federal Reserve System, Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St Louis, Coolabah Capital Investments

Figure 2: A simple policy rule suggests that US interest rates should be higher



Note: The ECB cut the main refinancing rate by 60bp in September 2024, comprising a 25bp monetary policy cut and 35bp related to a change in how policy is implemented. The rules are based on a range of estimates for both the NAIRU and the neutral policy rate.
 Source: Australian Bureau of Statistics, Board of Governors of the Federal Reserve, European Central Bank, Federal Reserve Banks of New York, Richmond and St Louis, Reserve Bank of Australia, Coolabah Capital Investments



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