COOLABAH CAPITAL INVESTMENTS™
THE INTELLECTUAL EDGE: MAKING EVERY BASIS POINT COUNT

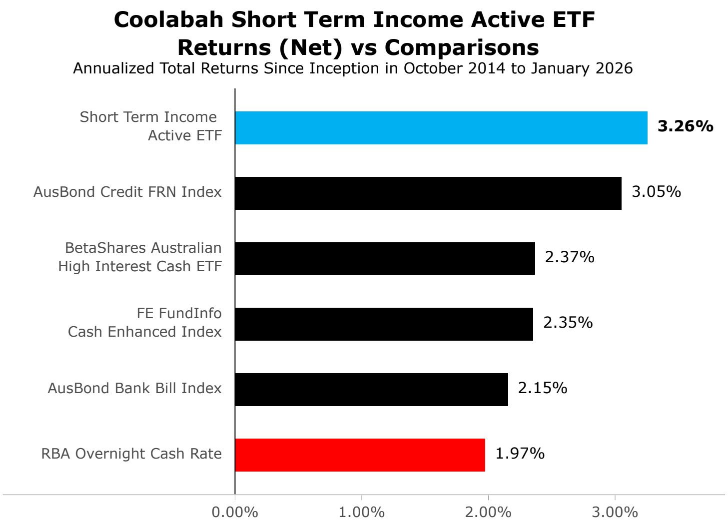
Fund: **Coolabah Short Term Income Active ETF**
Strategy: **Short-Term Fixed-Interest**
Return (since Oct. 2014): **4.22% pa gross (3.26% pa net)**
Net return volatility (since Oct. 2014): **0.79% pa**

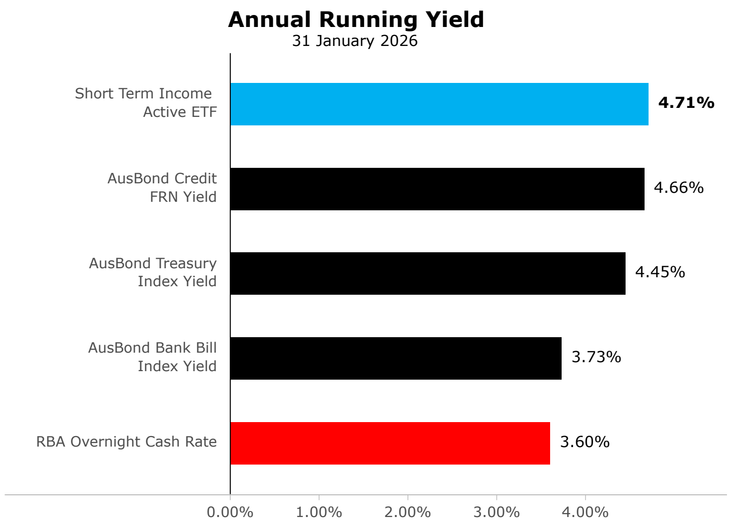
January 2026

Objective: The fund targets returns in excess of the RBA cash rate plus 1.5% to 3.0% per annum, after management fees and costs, over a rolling 12 month period

Strategy: We actively invest in a diversified portfolio of Australian deposits, investment grade floating-rate notes and hybrid securities with a weighted-average "A" credit rating. We do not invest in fixed-rate bonds (unless interest rate risk is hedged), direct loans, use leverage, or take currency risk. We add value via active asset-selection using a range of valuation models with the aim of (1) delivering lower portfolio volatility than traditional bond funds and (2) providing superior risk-adjusted returns, or alpha, without explicitly seeking interest rate risk, credit risk or liquidity risk. The strategy is managed by Coolabah Capital Investments, which is a specialist active credit manager.

Period Ending 2026-01-31	Gross Return	Net Return†	RBA Cash Rate	Gross Excess Return‡	Net Excess Return†‡
1 month	0.56%	0.48%	0.29%	0.27%	0.19%
3 months	1.32%	1.12%	0.89%	0.43%	0.24%
6 months	2.74%	2.36%	1.80%	0.94%	0.56%
1 year	5.49%	4.63%	3.80%	1.69%	0.82%
Inception pa 14 Sep. 2023	**6.36%**	**5.47%**	**4.10%**	**2.27%**	**1.37%**
Equivalent Unlisted Class - Assisted Investor Class - SLT0052AU					
3 years pa	**6.54%**	**5.58%**	**4.03%**	**2.51%**	**1.54%**
5 years pa	4.31%	3.45%	2.71%	1.60%	0.74%
10 years pa	4.29%	3.32%	1.95%	2.34%	1.37%
Inception pa Oct. 2014	**4.22%**	**3.26%**	**1.97%**	**2.24%**	**1.28%**





† Net returns are calculated from the historic gross returns using the current fee structure as displayed in the Product Disclosure Statement. ‡ The Excess Return columns represent the gross and net return above the RBA cash rate.

Disclaimer: Past performance does not assure future returns. Returns and yields 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.

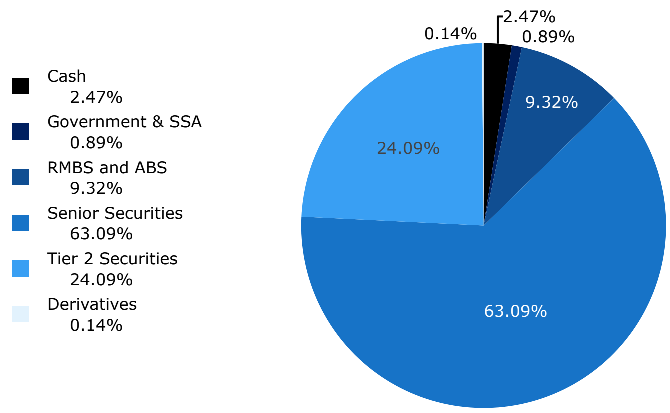
Net Monthly Returns > RBA Overnight Cash Rate	79%	Modified Interest Rate Duration	0.11 years
Portfolio Weight to Cash Accounts	2.5%	Gearing Permitted?	No
Portfolio Weight to Bonds	97.4%	1 Year Av. Portfolio Weight to Cash	2.4%
Av. Portfolio Credit Rating	A+	Portfolio Weight to AT1 Hybrids	0.0%
Portfolio MSCI ESG Rating	AA	Cash Accounts + RBA Repo-Eligible Debt	67.7%
No. Cash Accounts	14	Net Annual Volatility (since incep.)	0.79%
No. Notes and Bonds	215	Net Sharpe Ratio (since incep.)	1.63x
Av. Interest Rate (Gross Running Yield)	4.71%	**Ratings:** Superior - Relatively Simple (Foresight Analytics)	

Signatory of: PRI Principles for Responsible Investment

SUPERIOR RELATIVELY SIMPLE Foresight Analytics

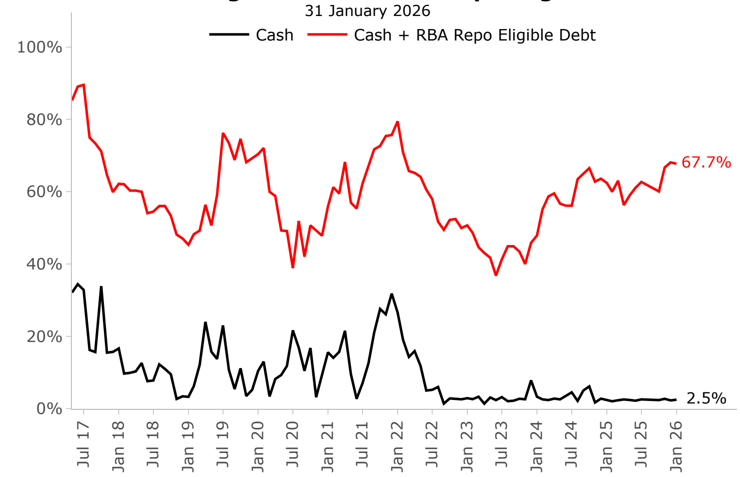
MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA
Asset weighted average rating

Coolabah Short Term Income Active ETF Portfolio Composition (NAV)
31 January 2026



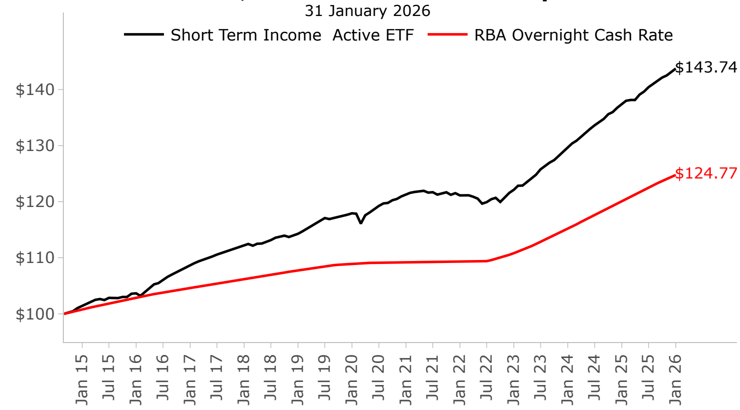
Data Source: Coolabah Capital Investments

Portfolio Weights: Cash + RBA Repo Eligible Debt
31 January 2026



Data Source: Coolabah Capital Investments

Value of $100 Invested Since Inception
31 January 2026



Data Source: Bloomberg, Coolabah Capital Investments

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The since inception gross (net) return of 4.22% pa gross (3.26% pa net) is the total annual return earned by the fund since Oct. 2014, 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 Short Term Income Active ETF, with quarterly distributions reinvested. Investment return will vary depending upon investment date and any additional investments and withdrawals made. **The annualised volatility estimate of 0.79% pa** is based on the standard deviation of net daily returns since inception, which are then annualised, attributable to the Coolabah Short Term Income Active ETF.

Portfolio Managers	Christopher Joye, Ashley Kabel, Roger Douglas, Fionn O'Leary (Coolabah Capital Investments)		
Ticker	FRNS	Class Inception	14-Sep-23
ISIN	AU0000294662	Fund Inception	08-Oct-14
Asset-Class	Short-Term Fixed-Interest	Distributions	Quarterly
Target Return	Net 1.5%-3.0% pa over RBA cash rate	Unit Pricing	Daily (earnings accrue daily)
Target Volatility	Less than 2% pa	Min. Investment	No minimum
Investment Manager	Coolabah Capital Investments (Retail)	Buy/Sell Spread	On exchange
Responsible Entity	Equity Trustees	Mgt. & Admin Fee	0.69% pa
Custodian	Citigroup	Perf. Fee	22.5% of returns over RBA cash + 1.5% pa

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SUPERIOR RELATIVELY SIMPLE Foresight Analytics

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA
Asset weighted average rating

Portfolio commentary: **In January, the zero-duration daily liquidity Coolabah Short Term Income Active ETF (FRNS) returned 0.56% gross (0.48% net), outperforming the FE Cash Enhanced Index (0.29%), the RBA Overnight Cash Rate (0.29%), the AusBond Bank Bill Index (0.30%), and the BetaShares High Interest Cash (AAA) ETF (0.30%). Over the previous 12 months, FRNS returned 5.49% gross (4.63% net), outperforming the RBA Overnight Cash Rate (3.80%), the AusBond Bank Bill Index (3.89%), the BetaShares High Interest Cash (AAA) ETF (3.98%), and the FE Cash Enhanced Index (4.23%). Since the inception of the Active ETF unit class 2.4 years ago on 14 September 2023, it has returned 6.36% pa gross (5.47% pa net), outperforming the RBA Overnight Cash Rate (4.10% pa), the AusBond Bank Bill Index (4.20% pa), the BetaShares High Interest Cash (AAA) ETF (4.29% pa), and the FE Cash Enhanced Index (4.65% pa). FRNS ended January with a running yield of 4.71% pa, a weighted-average credit rating of A+, and a portfolio weighted average MSCI ESG rating of AA.**

Since the inception of FRNS 11.3 years ago in October 2014, it has returned 4.22% pa gross (3.26% pa net), outperforming the RBA Overnight Cash Rate (1.97% pa), the AusBond Bank Bill Index (2.15% pa), the FE Cash Enhanced Index (2.35% pa), and the BetaShares High Interest Cash (AAA) ETF (2.37% pa). Since inception, FRNS's Sharpe Ratio, which measures risk-adjusted returns, has been 2.78x gross (1.63x net). While FRNS's return volatility since inception has been low at around 0.79% pa (measured using daily returns), as a daily liquidity product with assets that are marked-to-market using executable prices, volatility does exist. This contrasts with illiquid credit (eg, loans and high yield bonds) wherein assets that have very high risk can appear to have remarkably low volatility, which is, in fact, just a mirage explained by the inability to properly value these assets using executable prices.

Strategy commentary: Risk assets started the year strongly, supported by abundant liquidity. The S&P 500 surpassed 7,000 for the first time, while gold and silver reached record highs as geopolitical tensions intensified.

Both metals retraced sharply late in the month following President Trump's nomination of Kevin Warsh as Federal Reserve Chair, finishing January up 13% (gold) and 19% (silver).

Geopolitics drove commodity and FX moves. US military action in Venezuela and rising tensions with Iran pushed oil prices 16% higher. At the same time, renewed threats around Greenland and potential tariffs on Europe lifted US policy uncertainty and weighed on the dollar, which weakened by 1.4% over the month.

Sovereign bond markets were mixed. Concerns around Japan's fiscal position led to a sharp sell-off in JGBs, with 10-year yields rising 19bps. US Treasury yields increased 7bps, UK Gilts rose 4bps, and German Bund yields edged 1bps lower. French OATs outperformed, with 10-year yields falling 14bps as confidence improved following budget passage and greater political stability.

Global credit markets absorbed heavy supply with ease. Strong investor demand and elevated cash balances allowed markets to digest one of the busiest Januarys on record, with investment-grade spreads tightening by around 5–6bps across the US and Europe.

USD investment-grade issuance reached a record $224bn, the busiest January ever and the fifth-largest month on record. Financials dominated early-year supply, accounting for roughly two-thirds of issuance, led by the US Big 6 banks and global financial issuers. Most deals priced close to fair value and delivered modest positive secondary performance.

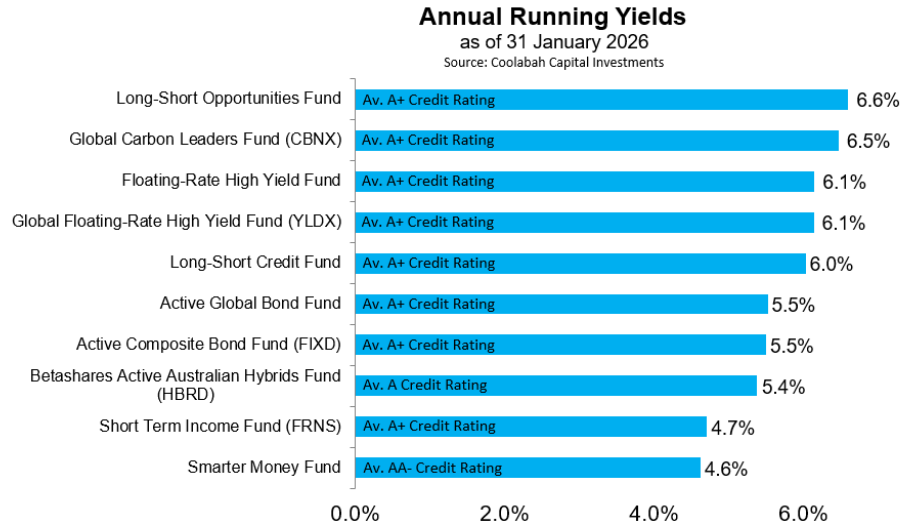
Euro IG issuance totalled €107bn, making it the second-busiest January on record. Financials led supply, but demand was broad-based, with strong oversubscription across senior and Tier 2 structures despite compressed spreads.

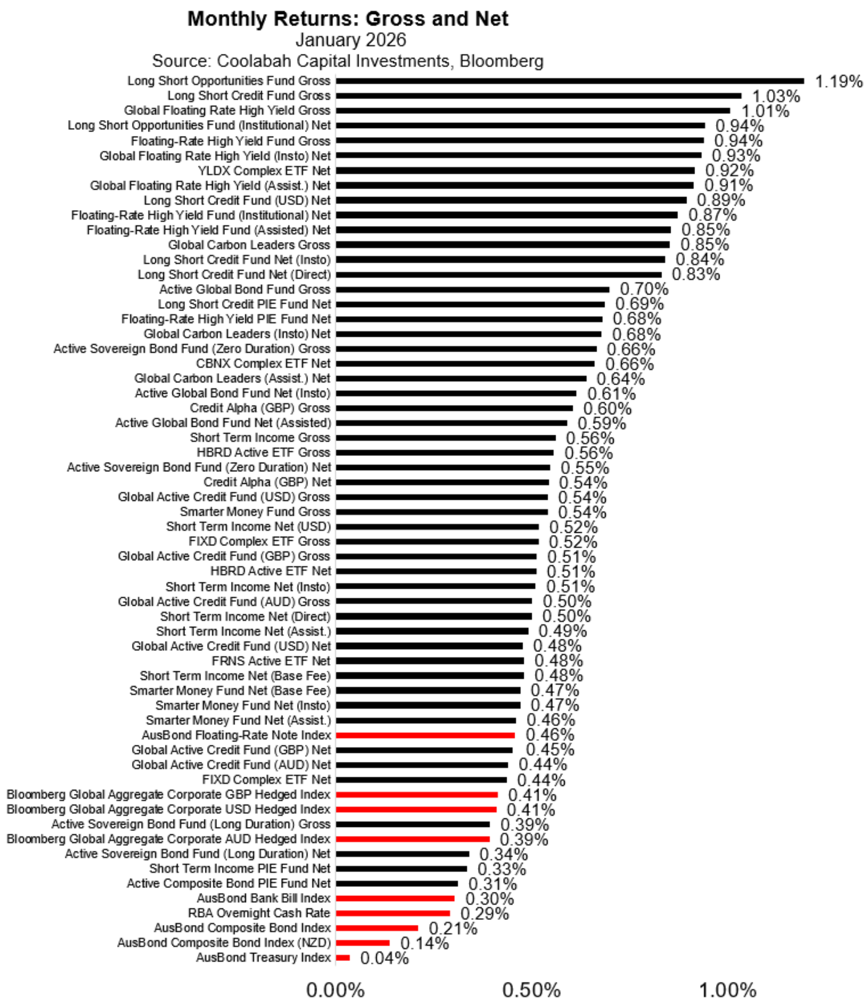
Overall, January highlighted powerful technical support for credit markets. Even against a backdrop of heightened geopolitical risk, policy uncertainty, and heavy issuance, spreads tightened and market depth remained robust, reflecting strong confidence and substantial liquidity entering the year.

The first month of 2026 liberated significant alpha generating opportunities for Coolabah's strategies. Our most aggressive solutions delivered robust outcomes in January, including the Long Short Opportunities Fund (0.94% net), the Global Floating Rate High Yield Fund, or YLDX (0.92% to 0.93% net), the Floating Rate High Yield Fund (0.85% to 0.87% net), and the Long Short Credit Fund (0.83% to 0.84% net), amongst others.

Strategy commentary cont'd: Our benchmark-aware strategies, like the Active Global Bond Fund (20-21bps above index) and Active Composite Bond Fund, or FIXD (22bps above index), likewise furnished healthy excess returns relative to their benchmarks.

Following the RBA's rate hike in February, which we expected, yields will climb. January month performance and yields are enclosed below (note this is prior to the RBA's move). Past performance is no guide to future returns. Please consult the product PDS to better understand risks.





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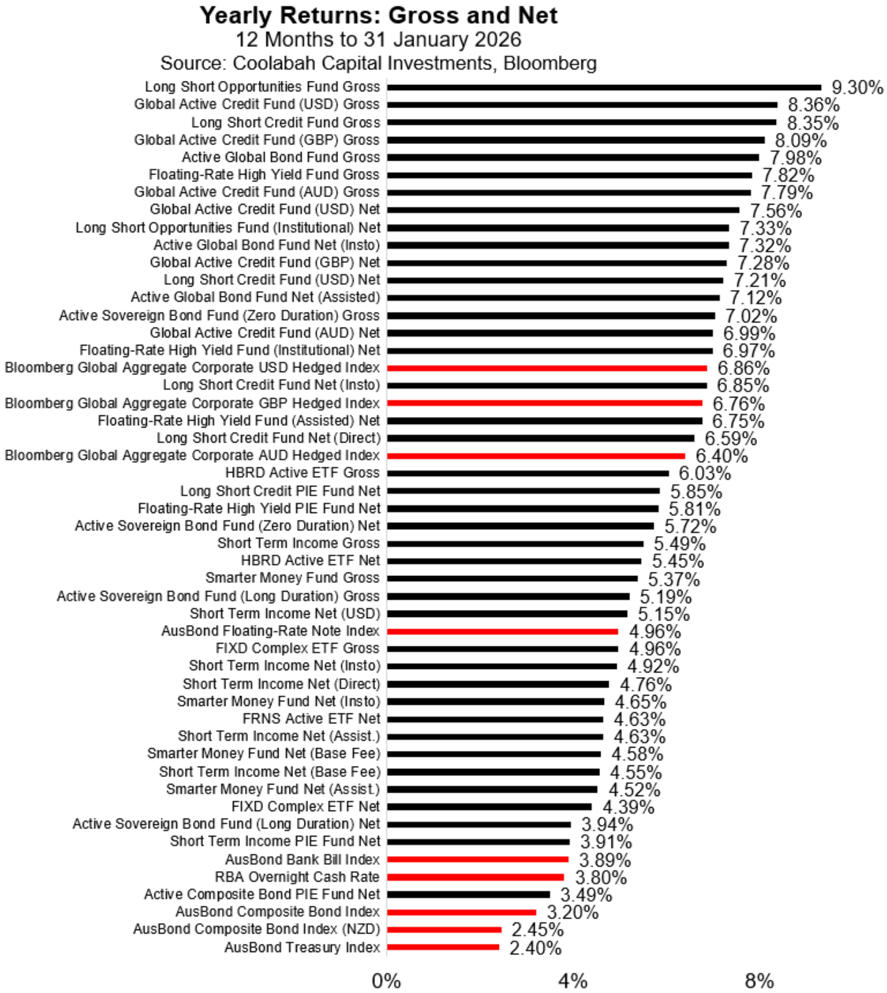
Strategy commentary cont'd:



Trump is a real-life Mad Max in a zero-sum war

In 2025, we had the worst trade war since the early 20th century; the first hypersonic missile battle between two nation states; a protracted Russia-Ukraine conflict that continues to pit East against West; another year of double-digit equity market returns juxtaposed against striking increases in long-term interest rates; a resurgence in inflation in Australia; and a once-cartoonish US president reshaping the global economy and geo-polity. What, therefore, lies in wait for 2026?

President Donald Trump has been serially underestimated by his domestic and foreign adversaries, and is proving to be a far more astute strategic decision-maker than most folks supposed.

He is, remarkably, the most influential leader since World War II, transforming global trade, Middle East relations, the balance of power between China and the US, pan-European defence and fiscal policies, the reaction functions of non-democratic actors, and the US policy approach towards internal and external threats.

The latter are nowadays cauterised with staggering speed on a pre-emptive, unilateral and utterly ruthless basis. It is truly an America First regime, the likes of which we have never seen, that is ushering in breathtaking change.

Rather than the classic popularisation of American hegemony ceding primacy to China, Trump is relentlessly reasserting US dominance through the prism of burnishing and leveraging all of its unique competitive advantages. Any entity or person that obstructs this project's rapid progress is systematically crushed. American exceptionalism is back with gusto.

Strategy commentary cont'd: US Defence Secretary Pete Hegseth puts it brutally: "Let it be known, if you target Americans – anywhere in the world – you will spend the rest of your brief, anxious life knowing the United States will hunt you, find you, and ruthlessly kill you."

There is no arrest, prosecution, jury or jail time to talk of here. No, Trump, who believes in an "eye for an eye", borrows from Machiavelli's The Prince, which counselled that "if an injury has to be done to a man, it should be so severe that his vengeance need not be feared".

This explains Trump's war with the US Federal Reserve. Most impartial experts felt that the Fed under chair Jerome Powell appeared partisan in its egregious dovishness before the November 2024 presidential election. It seemed to be pulling for a Democrat victory, which was ostensibly understandable given Trump's hostility towards Powell and the institution.

However, as soon as Trump's victory was clear, the Fed's narrative swung 180 degrees in a hawkish direction. This could, to be sure, be partly explained by Trump's radical tariff program, which might have triggered an inflation crisis. Yet in the absence of supporting data, the Fed's hawkishness intensified last year until it was compelled into an embarrassing volte-face via its sudden rate cut in September. It was all a bit personal and messy.

It should not surprise that central banks get compromised: their leaders are, after all, political appointees. The Reserve Bank of Australia could be accused of making similar mistakes. After the Albanese government appointed the RBA's governor and deputy governor, the central bank vacated the fiscal policy debate, refused to lift rates as high as peers, and then expediently cut rates in February 2025 after just one quarter of weak inflation data.

This was awkward, given the governor had only months prior argued that it needed two quarters of strong inflation data before easing rates. As it turned out, that soft December 2024 print was but a blip that was an artefact of Treasurer Jim Chalmers' cost-of-living subsidies, which were deliberately designed to depress the data.

Love him or hate him, anyone with half a brain should have figured out by now that Trump is smart. Like all political leaders, Trump wants to influence his central bank, as Chalmers has done. He wants to anoint the leadership, which he will do in time.

Yet Trump also appointed his present nemesis, Powell, during his first term. He knows that the Fed will ultimately be data-dependent. While he might be able to shape the trajectory, if inflation is a problem, rates will eventually go higher. Trump understands that if he were to force the Fed's policy rate radically lower, this would lift long-term borrowing costs on all US debt higher, as markets demanded compensation for the degradation of the Fed's inflation-fighting credentials.

The stoush with Powell is about Trump's philosophy of seeking retribution for those who have done him harm. It is about getting even. Trump thinks he has Powell cornered over reckless spending decisions on a building project, which he wants to hang him on. There is not much more to it than two boys brawling in the playground.

Looking ahead, we maintain our view that Trump's policymaking efficacy has been underestimated. The tariffs are working as a de facto VAT/GST, borne by Americans to pay for Trump's tax cuts. In concert with aggressive incentives to encourage a domestic manufacturing renaissance, Trump is reshoring his strategically important supply chains and rebuilding American autarky.

For an economy that has competitive advantages in research and development, entrepreneurship, and innovation, and the world's biggest consumer market, there are, in practice, few gains from trade: America is mostly inward-facing. It trades less with the world than most developed countries precisely because it can produce and consume what it needs.

Trump has unleashed an entrepreneurial revival, especially in "red" states like Texas and Florida, where business feels backed by the most commercial and deregulatory president in decades. The entire US tech leadership, punctuated by many former Democrats, has galvanised behind him. Even besties-turned-pariahs, like Elon Musk, have fallen back into the fold once again.

The popular analysis of the demise of the Musk-Trump relationship proved as fickle as most assessments of this president. As it transpired, the partnership has, in fact, endured, contrary to almost all projections at the time of its inception.

Strategy commentary cont'd: Trump's economic and geopolitical wins lend his administration considerable momentum. He is having his way with domestic rivals, trading partners, military allies, external adversaries, and once-sacrosanct institutions such as the Fed.

He will want to put in place whatever executive actions are required to assure his legacy and maximise the probabilities of success at the November 2026 mid-term elections, which threaten Republican control of Congress.

All roads lead to intensifying US economic activity and yet another hawkish turn in the economic narrative in 2026 as the world's largest economy starts to exhaust its limited spare capacity. The speed with which this occurs will be amplified by the AI revolution and the enormous capex investments the "hyperscaler" tech companies are making to power it.

Throughout much of the rest of the world, the political zeitgeist remains focused on public spending in the name of myopically winning votes irrespective of the financial consequences, which creates secular inflation and interest-rate risks in the period ahead. Australia is at the vanguard of this political waste, which only a cathartic crisis will likely remedy.

The global inflationary pulse could be further amplified by an AI revolution that is creating serious bottlenecks as hyperscalers compete for chips, memory, energy, and the other physical resources needed to construct the data centres upon which this technology is based.

Given all of the above, the monetary policy easing cycle has run its course. As we have warned for the best part of a year now, the big risk that is not being priced into markets is a resurgence in consumer price pressures and the interest rate increases that could be warranted to quell it.

We are also partial to "re-dollarisation" rather than "de-dollarisation", where the latter has fuelled demand for alternatives like gold and bitcoin. Trump's realpolitik logic has junked the gains from trade and naive Western liberal-democratic virtue signalling, which aspired to encourage responsible behaviours from nefarious non-democratic actors. It was so supercilious – and has been expertly exploited by our foes.

For the time being, then, we have, care of Trump, lurched back into the zero-sum land of the winner-takes-all. This is economic Mad Max: the gang with the most guns wins.

Trump's horde is marauding through the wastelands, taking whatever it can – in the Middle East, Venezuela, South America and Greenland – ahead of their barbarian antagonists in the form of China, Iran, North Korea, Russia, and anyone else minded to challenge America's sphere of influence.

For all the talk of Trump failing to abide by "international law", there is, in fact, no such thing. The rules that govern relations between states are coined by lawyers as the "vanishing point"– because the harsh reality is that they do not exist. There is nothing between nations other than might and muscle, as has always been the case.

In this back-to-the-future world, the only law is, once again, lead.

The 're-dollarisation' trade is crushing gold and bitcoin

Two of our biggest ideas in 2025 were the notion of US "re-dollarisation" and the prospect of interest rate increases rather than decreases (and a higher long-term cost of capital more generally).

In 2026, we have seen both the re-emergence of tighter monetary policy and early signs of the revival of the US dollar as the dominant global currency. The collapses in the price of both gold and bitcoin are two clear casualties of the re-dollarisation dynamic.

Strategy commentary cont'd: This latter is based on the belief that the US is aggressively re-establishing its hegemonic primacy and driving a resurgence in its competitive economic advantages in innovation, entrepreneurship and production. The AI-induced hyperscaler capex boom is the one example of this. Another is US President Donald Trump's unprecedented projection of American power right around the globe.

The trigger for the plunge in the value of cryptocurrencies and gold, which had been leveraged as an alternative savings solution to the dollar, was (counter-intuitively) Trump announcing his choice for the US Federal Reserve chair to replace incumbent Jerome Powell.

While the mainstream elites would have us believe that Trump was going to select a dovish patsy to slash rates and destroy the Fed's credibility, he opted instead for the long-time inflation hawk Kevin Warsh.

Warsh is a former Morgan Stanley investment banker who served on the Fed board between 2006 and 2011. During this tenure he developed a reputation for being an uber-hawk, opposing quantitative easing and excessively cheap money, and seeking rapid normalisation of near-zero interest rate policies even when the economy seemed weak.

The stunning 75% rise in the value of gold reflected investor concerns about US monetary debasement, Trump's perceived degradation of the Fed's credibility and the risk of higher inflation as a consequence of profligate fiscal policy.

Cryptocurrencies have relentlessly exploited these apprehensions, purporting to be an inflation hedge and superior store of wealth. This fool's gold was given a huge boost by Trump's crypto-boosting policies that were arguably designed to advance his own personal interests.

Yet, in 2026 bitcoin has plunged to just US$60,000, some 13% below its closing level on US election day in 2024 and a breathtaking 52% below its record peak around US$126,000. It's been a savage blow for the crypto community.

We have previously argued that bitcoin has no real intrinsic value other than as an ostensibly stealthy and income-free savings tool for those seeking to squirrel away wealth beyond the reach of governments.

Bitcoin is not a stable store of wealth – it's one of the most capriciously volatile assets that exists. Despite hyperbolic hopes, bitcoin has never been used as a secular medium of exchange or pervasive digital payment mechanism.

Bitcoin is not the inflation hedge that many allege: in fact, it is an amplifier of inflation-related downside risks. In 2022, bitcoin plummeted 78% from its peak as a result of the steep rate hikes that were required to quell the demand-side inflation shock.

Finally, even the most fervent crypto warriors concede that both bitcoin and the blockchain have security vulnerabilities that could expose them to future compromises that would eviscerate their reason for being.

The most compelling use case for this faux digital money is as a possible redoubt for those who live in non-democratic states and are subject to the constant threat of having their wealth appropriated.

Interest rate increases that make cash deposits more attractive have the effect of cannibalising the demand for cryptocurrencies that claim to serve as a credible surrogate.

One thing that savers learn during any real crisis is that their cash is not worth anything without an implicit or explicit government guarantee. This is why all bank deposits attract one. And in any stress event, the value of cryptocurrencies has typically been smashed precisely because otherwise sanguine savers suddenly start running for the exits. This is the digital equivalent of a run on bank deposits.

Strategy commentary cont'd: Which brings us to the latest Reserve Bank of Australia tragedy. Martin Place has the dubious distinction of becoming the first central bank in the world to lift interest rates after cutting them after the pandemic. This is an explicit admission that it has failed to satisfy its price stability target.

The institution appears compromised. In testimony to parliament, governor Michele Bullock refused to accept the fact that the single biggest driver of inflation in Australia is reckless political spending in the form of gigantic budget deficits that are crushing public and private-sector productivity.

The preternaturally dovish RBA leadership, hand-picked by Treasurer Jim Chalmers, overrode its own internal staff analysis, suggesting the cash rate should have been lifted to 5% in 2023 or 2024 in line with international peers.

They instead kept the cash rate at a much more stimulatory 4.35%, which was rationalised by a desire to test whether the economy could operate with historically very low unemployment without triggering unacceptable inflation pressures.

The net result of this exercise was the absurdly strong 3.4% core inflation last year, which was miles above the RBA's 2.6% forecast. One experienced interest rate strategist described Bullock's parliamentary testimony as "shabby dissembling".

"She refuses to acknowledge that government spending is adding to inflation pressures in a desperate desire to avoid criticising her political masters," this person said.

Bullock undercut the power of her own policy shift by rejecting the proposition that it represented the beginning of a tightening cycle, which it has always historically done.

Central bankers typically use these shifts to set a new national tone and signal their different direction of travel. These announcement effects can have a profound impact on activity by compelling markets to adjust their expectations for future rate changes.

Asked by the ABC's David Taylor whether monetary policy was now in a tightening cycle, Bullock responded that she did not "know if it's in a cycle", describing it as "an adjustment". This was a very odd understatement of what has otherwise been the mother of all backflips.

There was, of course, no concession regarding the RBA's material employment, growth and inflation forecast misses. There was no accountability for the fact that inflation has not been compatible with the RBA's inflation target since 2021.

There was no acceptance of the RBA board's error in overriding staff analysis of the natural rate of unemployment that is consistent with target inflation and rejecting the staff's prescription for a tougher 5% cash rate.

Bullock tried to spin the RBA's about-face in starting a new hiking cycle, claiming that it was actually "the same strategy". She stated the "same strategy" point no fewer than three times. Most folks would consider rate cuts and rate hikes to be wildly different approaches to keeping inflation at target.

Asked whether the RBA was premature in initiating its easing cycle last year, which we now know it was, Bullock retorted: "No, I wouldn't say that at all … I think it was entirely appropriate." The RBA's hubris and sanctimony know no bounds.

Before deciding to deliver a rate cut immediately before a federal election, Bullock said she would need to see at least two quarters of soft inflation data. Yet, weeks later Bullock dismissed her own logic and suddenly shifted to the view that one-quarter of data would be sufficient, presaging the all-important February rate cut that lent a helpful tailwind to Labor's campaign.

That one soft December-quarter print was the only time in the past four years the RBA has got close to its 2.5% target. "The late 2025 inflation results were one of the largest RBA forecast misses in decades," Coolabah's chief macro strategist Kieran Davies notes.

Strategy commentary cont'd: "I would have thought the RBA would have spent more time reflecting on what these misses mean for their forecasting methods and policy assumptions. Yet they are quick to defend last year's rate cuts and then assert that high inflation is mostly temporary."

The RBA has no idea what it is doing right now. It is caught in the middle of a tug-of-war between the preferences of its political masters and the policy constraints imposed by the hard data. The casualty is its credibility.

Don't forget to listen to Coolabah Capital's popular Complexity Premia podcast. You can listen on your favourite podcast app, or you can find it on Apple Podcasts or Podbean.

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Asset weighted average rating