

March 2024

**Objective:** The Fund targets investment returns, after fees and before tax, of 4% to 6% per annum above the overnight interbank cash rate as published by the Reserve Bank of New Zealand (RBNZ), with less than 5% per annum volatility over rolling 3 year periods.

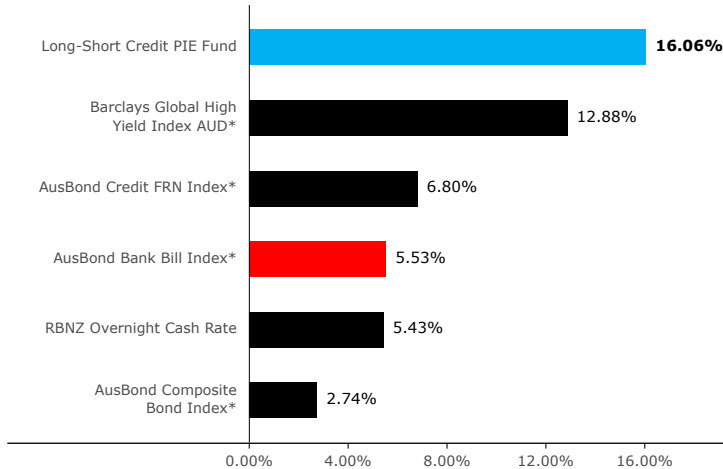
**Strategy:** The Fund provides exposure to an actively managed, absolute return fixed-income strategy focused on exploiting long and short mispricings in global credit markets. The Fund currently invests in the Smarter Money Long-Short Credit Fund (Underlying Fund), an Australian unit trust managed by Coolabah. The Fund targets a position of being fully hedged back to New Zealand dollars.

The Underlying Fund is permitted to invest in Australian and global bonds, such as government and semi-government bonds, bank and corporate bonds, hybrid and asset-backed securities, including residential-mortgage-backed securities, issued in Australian Dollars or hedged to Australian Dollars, as well as cash, cash equivalents and related derivatives. It can borrow, use derivatives and short-sell, meaning it may be geared (or leveraged). Leverage can amplify gains and also amplify losses.

Period Ending 2024-03-31	Net Return <sup>†</sup>	AusBond Bank Bills Index Hedged NZD	Net Excess Return <sup>‡</sup>
1 month	0.76%	0.47%	0.29%
3 months	2.69%	1.37%	1.32%
6 months	6.30%	2.75%	3.55%
1 year	16.06%	5.53%	10.53%
Inception pa Dec. 2021	6.43%	3.76%	2.67%
Underlying LSCF Strategy*			
3 years pa	4.27%	2.97%	1.30%
5 years pa	5.28%	2.16%	3.12%
Inception pa Sep. 2017	5.02%	2.14%	2.88%

### Long Short Credit PIE Fund Returns (Net) vs Comparisons

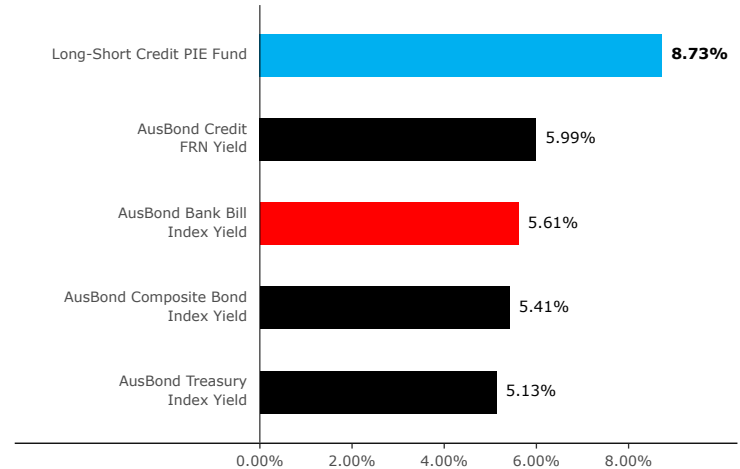
1 Year Returns to March 2024 (NZD hedged)



Data Source: RBA, Bloomberg, Mainstream, Coolabah Capital Investments

### Annual Running Yield

31 March 2024 (NZD)<sup>#</sup>



Data Source: RBA, Bloomberg, Coolabah Capital Investments

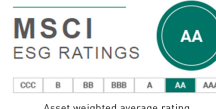
\* The underlying strategy is an Australian unit trust. The returns displayed are estimated in NZD based on the actual AUD returns with 1 month forward contracts. <sup>†</sup> Net returns are calculated from the historic gross returns using the current fee structure as displayed in the PDS. <sup>‡</sup> The Excess Return columns represent the gross and net return above the AusBond Bank Bills Index hedged to NZD. <sup>#</sup> The yields shown are estimates based on the yield of the underlying strategy hedged to New Zealand Dollar (NZD) using the NZD Bank Bill 3 Month Index (NDBB3M) and the AUD Bank Bill 3 Month Index (BBSW3M).

**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	A+	Gearing Permitted?	Yes
Portfolio MSCI ESG Rating	AA	1 Year Av. Gross Portfolio Weight to Cash	4.3%
No. Cash Securities	25	Gross Portfolio Weight to AT1 Hybrids	0.1%
No. Notes and Bonds	154	Gross Cash Securities + RBA Repo-Eligible Debt	69.5%
Av. Interest Rate (Gross Running Yield)	8.73%	Net Annual Volatility (since incep.)	3.69%
Modified Interest Rate Duration	0.20 years	<b>Underlying Strategy Ratings:</b> Recommended (Zenith); Recommended (Lonsec); Superior More Complex' (Foresight Analytics)	

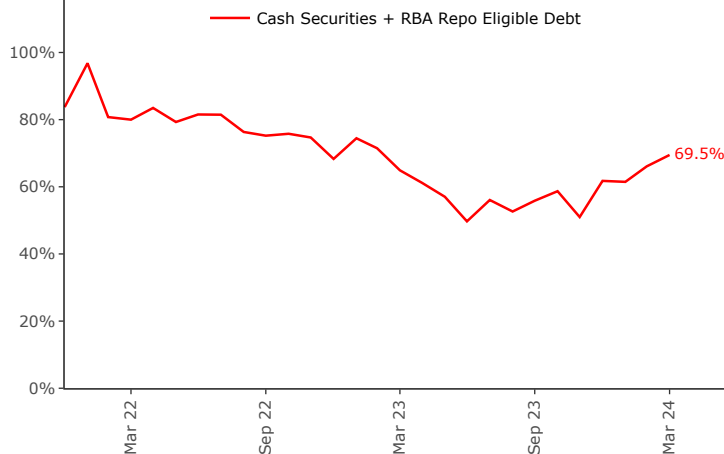
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### Portfolio Weights: Cash + RBA Repo Eligible Debt

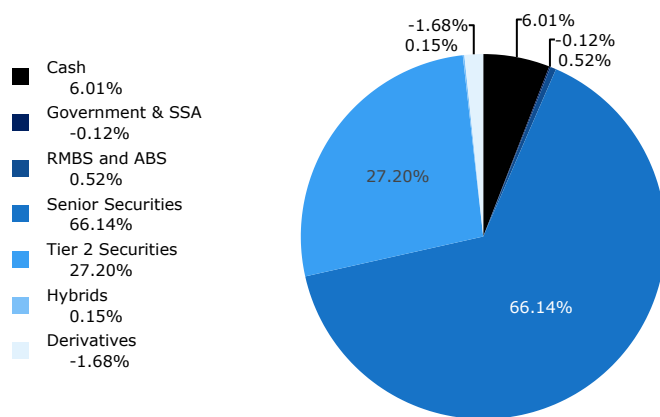
31 March 2024



Data Source: Coolabah Capital Investments

### Long Short Credit PIE Fund Portfolio Composition (GAV)

31 March 2024

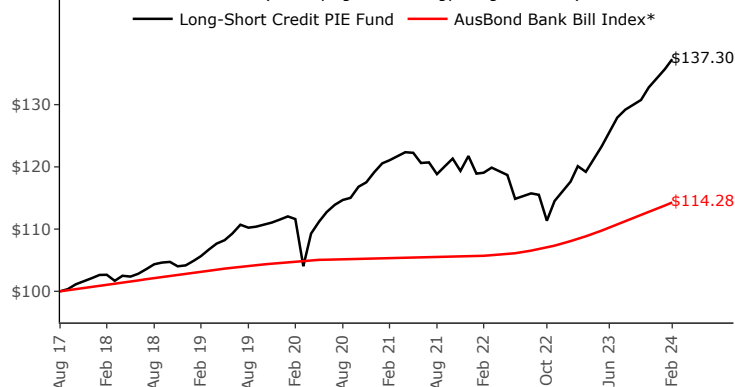


Data Source: Coolabah Capital Investments



### Value of \$100 Invested since Inception

31 March 2024 (Underlying AUD strategy hedged to NZD)



Data Source: Bloomberg, Coolabah Capital Investments

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The since inception net return of **6.43% pa net** is the total annual return earned by the fund since Dec. 2021, 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 Long-Short Credit PIE Fund, with quarterly distributions reinvested. Each investor's return will vary depending upon their own investment date and any additional investments and withdrawals they make. The **annualised volatility estimate of 3.69% pa** is based on the standard deviation of net daily returns since inception, which are then annualised, attributable to the Coolabah Long-Short Credit PIE Fund.

Portfolio Managers Christopher Joye, Ashley Kabel, Roger Douglas, Fionn O'Leary ([Coolabah Capital Investments](#))

Fund Inception	09-Dec-2021	Distributions	Quarterly
Morningstar Ticker	25326	Unit Pricing	Daily (earnings accrue daily)
Asset-Class	Alternatives/Hedge Funds	Min. Investment	NZD\$1,000
Target Return	Net 4.0%-6.0% pa over RBNZ cash rate	Withdrawals	Daily Requests (funds normally in 4 days)
Investment Manager	Coolabah Capital Investments (Retail)	Buy/Sell Spread	0.00%/0.05%
Supervisor	Public Trust	Mgt. & Admin Fee	1.00% pa
Manager	FundRock NZ	Perf. Fee	20.5% of returns over AusBond Bank Bills Index hedged to NZD + 1% pa

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CCC B BB BBB A AA AAA

Asset weighted average rating

In the commentary below, returns indicated with \* are estimated returns in NZD based on AUD returns hedged to NZD with 1m forward contracts. All other returns are NZD Denominated where unit classes in NZD exist, and estimated from AUD returns hedged to NZD using 1m forward contracts before the inception of the NZD unit class. Strategy commentary is for the AUD Market.

**Portfolio commentary:** In March, the zero-duration daily liquidity Long-Short Credit PIE Fund (NZLSCP) returned 0.76% net, outperforming the RBNZ Overnight Cash Rate (0.41%), the AusBond Bank Bill Index\* (0.47%), and the AusBond Credit FRN Index\* (0.60%). Over the previous 12 months, NZLSCP returned 16.06% net, outperforming the RBNZ Overnight Cash Rate (5.43%), the AusBond Bank Bill Index\* (5.53%), and the AusBond Credit FRN Index\* (6.80%). NZLSCP ended March with a running yield of 8.73% pa, a weighted-average credit rating of A+, and a portfolio weighted average MSCI ESG rating of AA.

Since the inception of NZLSCP 2.3 years ago in December 2021, it has returned 6.43% pa net, outperforming the AusBond Bank Bill Index\* (3.76% pa), the RBNZ Overnight Cash Rate (3.81% pa), and the AusBond Credit FRN Index\* (4.48% pa). While NZLSCP's return volatility since inception has been low at around 3.69% 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.

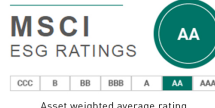
**Strategy commentary:** In the face of Coolabah's research indicating that there is a nascent reacceleration in US inflation pressures driven by demand-side services costs, which are in turn underpinned by excessively tight labour markets and unsustainable wage growth, there was an unseemly, twilight-zone like rally in both bonds and equities in the month of March. After the end of the month, one of Coolabah's most unique late 2023 forecasts, calling for an upgrade to the credit ratings of the major Australian banks' Tier 2 bonds from BBB+ to A-, was sensationally delivered by Standard & Poor's (see more later). We had also predicted upgrades to regional banks' senior bonds and all bank hybrids, which were validated.

Coolabah's portfolios continued to deliver healthy returns in March, perhaps most strikingly accented by the recently established long duration unit class in our Active Sovereign Bond Fund, which returned 1.42% net of fees in the month, our long duration Global Active Credit Fund, which delivered 1.24% net, and our long duration local strategy, called the Coolabah Active Composite Bond Fund (ETF: FIXD), which returned 1.24% net compared to the benchmark Composite Bond Index's 1.12%. The charts below highlight our strategy returns (black bars over the last 12 months to 31 March across a range of different solutions – the red bars are different benchmarks).

It's noteworthy that over the past year, some of our best performing strategies have included:

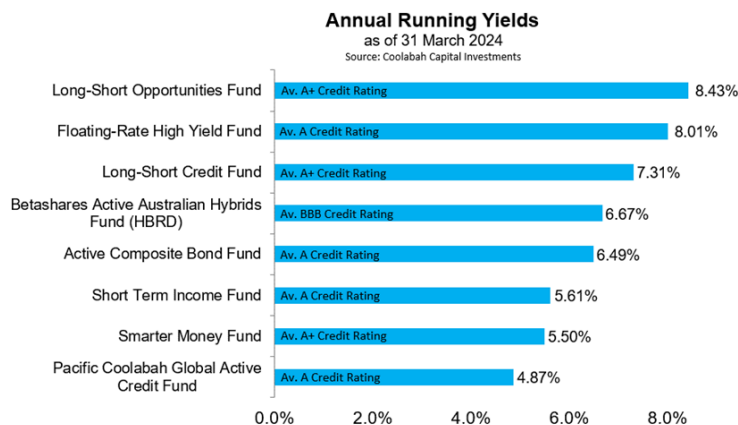
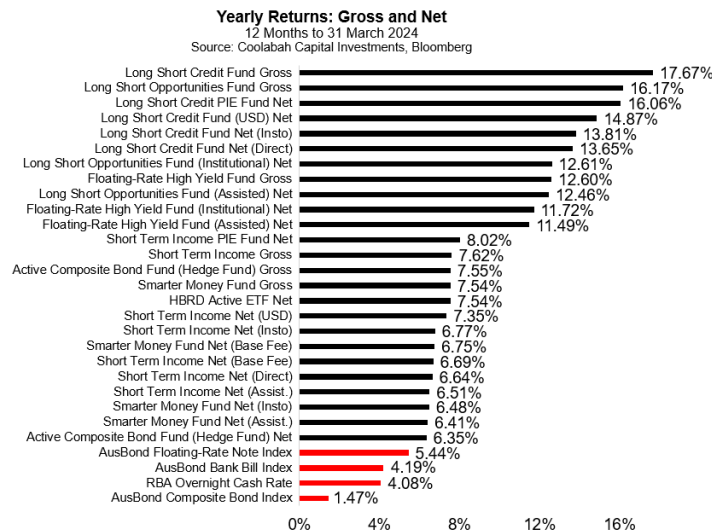
- The zero duration, daily liquidity, A+ rated Long Short Credit Fund, which returned between 13.65% to 13.81% net of fees over the 12 months to March 2024. (The NZD and USD hedged versions of the fund returned 16.06% and 14.87% net of fees respectively for the same period.) This fund has a current gross running yield of 7.31% pa;
- The zero duration, daily liquidity, A+ rated Long Short Opportunities Fund, which returned 12.61% net of fees. This fund has a current gross running yield of 8.43% pa;
- The zero duration, daily liquidity, A rated Floating Rate High Yield Fund, which returned between 11.49% to 11.72% net of fees. This fund has a current gross running yield of 8.01% pa;
- Coolabah's new long duration, daily liquidity, A rated global credit fund, known as the Pacific Coolabah Global Active Credit Fund (available to sophisticated investors only), which has delivered 8.26% (non-annualised) net of fees since its launch on 10 October 2023, outperforming the benchmark Bloomberg Global Aggregate Corporate Index's 6.92% return (AUD hedged) by 1.34% after fees;

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## Strategy commentary cont'd:

- Our lowest volatility solutions, the zero duration, A+ rated and daily liquidity Smarter Money and Short Term Income Funds, which have returned between 6.41% and 6.48% and 6.51% and 6.77% after fees respectively compared to the AusBond FRN Index's 5.44% and the RBA cash rate's 4.08%; and
- Our long duration, daily liquidity, A+ rated Active Composite Bond Fund, which returned 6.35% after fees, outperforming the Composite Bond Index's 1.47% result by 4.88% over the last year. The fund's current gross running yield is 6.49% pa.



The coincident risk and bond rally was driven by a surprising retracement of long-term bond yields (since reversed out in April to date) despite a spate of worrying inflation data (see more later) with 10-year government bond yields contracting in the US (-5bps), Germany (-11bps), New Zealand (-16bps), Italy (-17bps), Australia (-18bps), and the UK (-19bps). This helped to push equities higher in Australia (ASX200 up 2.57%), the US (S&P500 Index up 3.10% and Nasdaq up 1.17%), New Zealand (NZX50 up 3.10%), Europe (Eurostoxx 50 (sx5e) up 4.22%), and the UK (FTSE 100 up 4.23%).

Lower bond yields powered the performance of long duration fixed-rate bond benchmarks, with the Global Aggregate Corporate Index up 1.26% in USD. Tighter credit spreads helped its zero duration counterpart return a still very attractive 0.86% with corporate bond spreads compressing in USD (down 6bps), GBP (down 6bps), and EUR (down 8bps). Down under, cash credit spread performance was much more mixed. Corporate bond spreads only fell by 1bps while 5-year major bank senior bond spreads were unchanged and 5-year major bank Tier 2 spreads actually widened 4bps care of ongoing issuance. One standout was the ASX hybrid market where 5-year major bank spreads dropped by a striking 23bps.



**Strategy commentary cont'd:** In synthetic CDS index markets, spread moves were generally much more contained with US CDX Index spreads only declining by 1bps, which was matched by a 1bps contraction in European Main Index spreads.

There were, however, notable moves in the price of both oil, with WTI Crude up 6.27%, and gold, which appreciated 9.08%, that could influence and/or correlate with intensifying inflation pressures.

#### **S&P upgrades Aussie major bank Tier 2 bond ratings from BBB+ to A-**

Aussie major bank Tier 2 bonds were upgraded on April 4 2024 from a BBB+ credit rating to A-, and Bendigo & Adelaide Bank and Bank of Queensland senior bonds upgraded from BBB+ to A-, which will massively expand the pool of global capital available to be allocated to these assets.

This is a result of Coolabah's unique late 2023 forecast regarding Standard & Poor's lifting Australia's Banking Industry Country Risk Assessment (BICRA) score from 3 to 2 coming to fruition (lower is better), with the market-leading credit agency today declaring:

- *"Continued strengthening of regulatory and governance standards in the Australian banking sector has reduced industrywide risks. Simplified business models and advances in risk management have also contributed to this improvement."*
- *"We now assess the institutional framework for the banking industry in Australia at the lowest risk level on our scale, and in line with that in Canada, Hong Kong, and Singapore."*
- *"Consequently, we raised our long-term issuer credit ratings on most of the non-major Australia-based banks and other financial institutions."*
- *"We have also upgraded all the rated Additional Tier 1 and Tier 2 instruments issued by Australian banks and their New Zealand banking subsidiaries."*

Coolabah published this forecast [on 23 November 2023 at Livewire](#), predicting that S&P was likely to move around the first quarter of 2024. *No other analysts globally shared the same view on this rating change at the time, although many did subsequently come to slowly embrace the idea.*

Other interesting consequences that we forecast were an upgrade to the major bank's AT1 hybrid ratings from BBB- to BBB, which has also materialised.

Aussie major bank Tier 2 is now in the "A" band for the first time with all three key global credit rating agencies (CBA will shortly be confirmed for an upgrade with Moody's, based on our research).

Australia's banking system also has the lowest BICRA score globally alongside Canada, Singapore and Hong Kong, which is an entirely prudent determination.

#### **US core inflation picks up in early 2024**

The Fed's preferred measure of underlying inflation – the core PCE deflator – increased by 0.3% in February, rounding up to be in line with market expectations, following a 0.5% rise in January (rounding up from an initial estimate of 0.4%).

The estimated trend shows annualised monthly inflation picking up from around 2% late last year to about 3.5%, echoing the recent re-acceleration in the more timely core CPI (note that the trend estimates can be revised as more data become available).

The pick-up in inflation has been broadly based, in that the estimated trend of the trimmed mean PCE deflator shows annualised monthly growth picking up from 2.50% last year to 3.75%.



**Strategy commentary cont'd:** Fed Chair Powell said that the February data were in line with expectations, repeating that the Fed needed more confidence before it reduced interest rates, where the return of inflation to the 2% target could be “bumpy” and the strength in activity meant that the Fed “[did not] need to be in a hurry to cut”.

Powell emphasised that the Fed had a “steady hand”, repeating how the FOMC did not overreact to the progress made on inflation late last year.

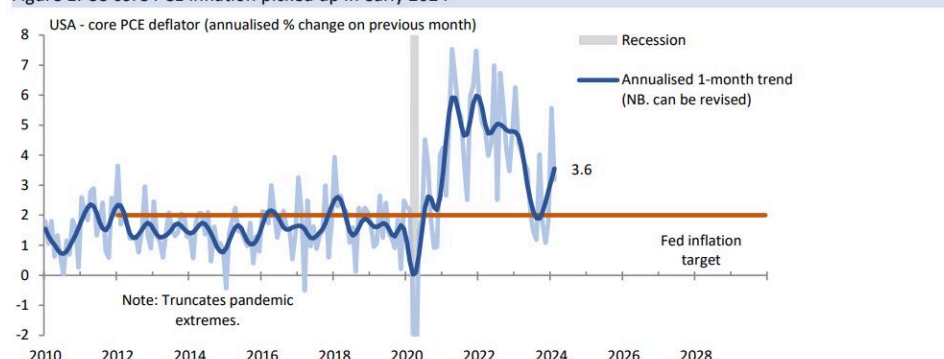
The next FOMC meeting is on 30 Apr/1 May, but the more likely window for the first cut is still the 11-12 June meeting, which is when the FOMC also updates its economic and financial outlook.

The FOMC then meets twice more before the 5 November presidential election, once immediately afterwards, and then again in December.

The Fed always stresses its political independence, but the election should see it act more cautiously than usual given Trump’s hostility towards the central bank, refraining from offering anything more than tepid guidance and emphasising that decisions will be data dependent.

As for consumer spending, real expenditure rebounded in February, up 0.4% after a 0.2% decline in January. The estimated trend in spending shows steady annualised monthly growth of about 3%.

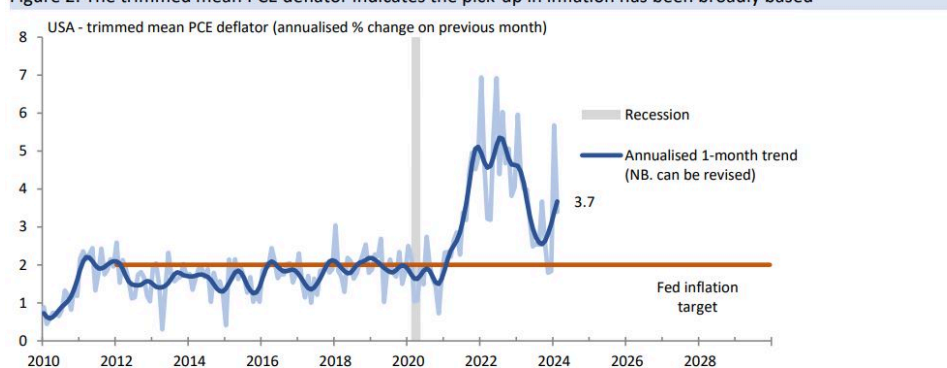
**Figure 1: US core PCE inflation picked up in early 2024**



Source: Board of Governors of the Federal Reserve System, Federal Reserve Bank of St Louis, Coolabah Capital Investments

*US core PCE inflation picked up in early 2024*

**Figure 2: The trimmed mean PCE deflator indicates the pick-up in inflation has been broadly based**



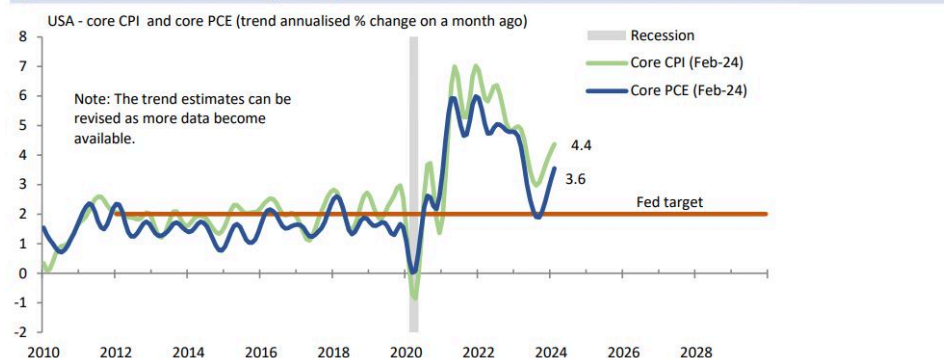
Source: Board of Governors of the Federal Reserve System, Federal Reserve Bank of St Louis, Coolabah Capital Investments

*The trimmed mean PCE deflator indicates the pick-up in inflation has been broadly based*



## Strategy commentary cont'd:

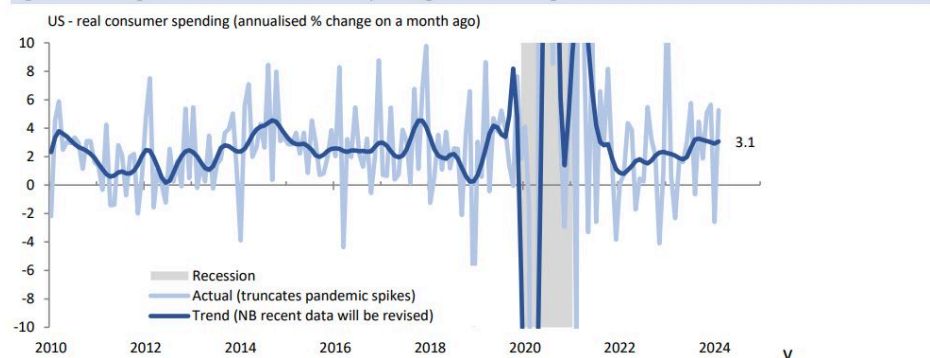
Figure 3: The core PCE is echoing the higher core CPI



Source: Board of Governors of the Federal Reserve System, Federal Reserve Bank of St Louis, Coolabah Capital Investments

*The core PCE is echoing the higher and more timely core CPI*

Figure 4: Trend growth in US real consumer spending remains strong



Source: Board of Governors of the Federal Reserve System, Federal Reserve Bank of St Louis, Coolabah Capital Investments

*Trend growth in US real consumer spending remains strong*

### Persistent services inflation contrasts with falling goods prices

The monthly CPI for February showed underlying inflation tracking in line with the RBA's forecast profile, with persistent services inflation contrasting with falling goods prices in trend terms.

The ex-volatile items/holiday travel CPI rose by 0.5% in February after increasing by only 0.2% for four months in a row, where the increase in February was the largest rise since August.

This suggests that the RBA's preferred measure of inflation - the quarterly trimmed mean CPI, which is due on 24 April, ahead of the 6-7 May board meeting - is on track to post another increase of 0.8% in Q1, in line with the RBA's interpolated forecast.

There is still a margin of error in mapping from this monthly measure of underlying inflation to the quarterly trimmed mean CPI, although both rose by 0.8% in Q4.

Importantly, the monthly CPI echoed the trend shown in other advanced economies, where ongoing strength in services inflation contrasts with goods disinflation.

Goods and services prices have been seasonally adjusted and are broader in scope than the ex-volatile items/holiday travel CPI that proxies the trimmed mean CPI. But that is still useful in demonstrating how the RBA will need a material slowdown in services inflation to be confident that overall inflation will sustainably return to the 2.5% midpoint of its target.

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CCC B BB BBB A AA AAA

Asset weighted average rating



## Strategy commentary cont'd:

Figure 1: Market forecasts versus outcome for the monthly CPI

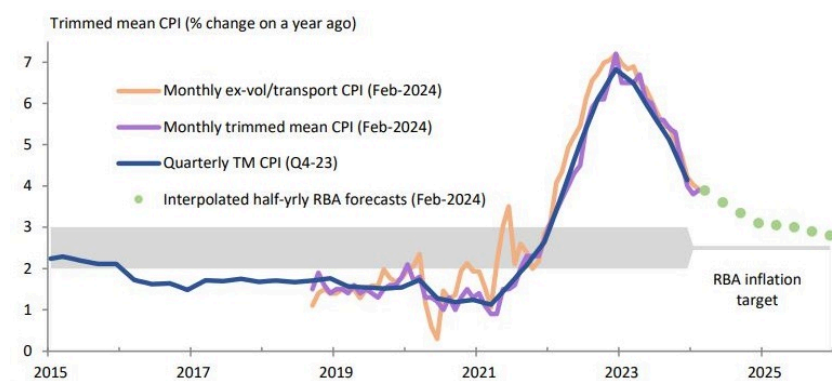
	Consensus forecast:				Market surprise
(Feb 2024)	Previous	Forecast	Range	Actual	
Headline CPI (not seasonally adjusted)					
- % change on the previous month	-0.3	0.4	0.1 to 0.6	0.2	▼
- % 3-month ma change	0.6	0.7	0.6 to 0.7	0.6	▼
- % change on a year ago	3.4	3.6	3.3 to 3.8	3.4	▼
Seasonally adjusted headline CPI					
- % change on the previous month	0.4	0.4	0.1 to 0.6	0.5	▲
- % 3-month ma change	0.6	0.6	0.5 to 0.7	0.6	-
- % change on a year ago	3.6	3.6	3.3 to 3.8	3.7	▲
Seasonally adjusted ex-volatile items and holiday travel CPI (trimmed mean CPI proxy)					
- % change on the previous month	0.2	..	..	0.5	
- % 3-month ma change	0.6	..	..	0.7	
- % change on a year ago	4.0	..	..	3.9	
Trimmed mean CPI					
- % change on a year ago	3.8	..	..	3.9	

Note: “..” not available.

Source: Australian Bureau of Statistics, Bloomberg, Reserve Bank of Australia, Coolabah Capital Investments

## Market forecasts versus outcome for the monthly CPI

Figure 2: Underlying inflation is tracking in line with the RBA's forecast profile



Note: Some data were seasonally adjusted by CCI.

Source: Australian Bureau of Statistics, CCI

## Underlying inflation is tracking in line with the RBA's forecast profile

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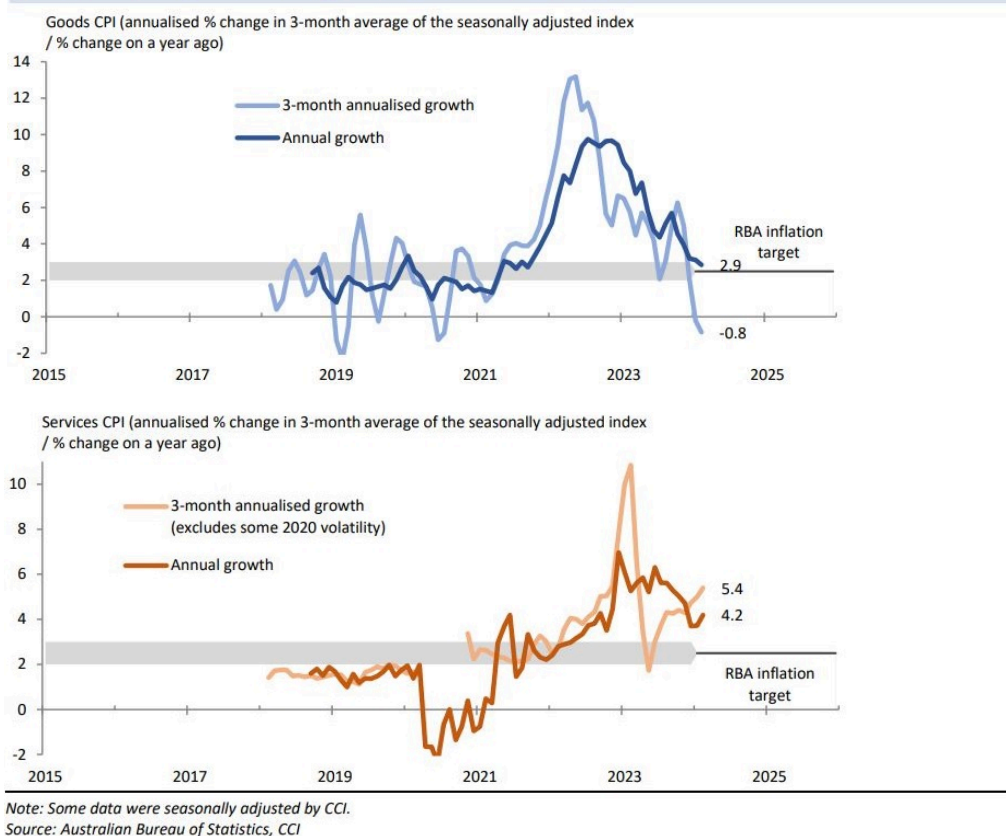
Asset weighted average rating





## Strategy commentary cont'd:

**Figure 3: Goods prices are falling, while services inflation remains strong**



*Goods prices are falling, while services inflation remains strong*

### A snapshot of Australian bank/super fund exposure to commercial real estate

Commercial property prices have fallen sharply in most advanced economies over the past year or two, with [Green Street Advisors](#) calculating 20%-plus declines in the US and euro area and the [RBA](#) estimating a roughly 10% decline in Australia as at late 2023.

Against this backdrop, CCI has taken a snapshot of the exposure of Australian banks and super funds to commercial property and infrastructure.

In aggregate, bank loans to commercial real estate have reached about \$0.4 trillion, edging up to 13% of total bank loans over the past couple of years.

This is a little above the 12% average of the past two decades, but well below the 17% peak reached during the global financial crisis.

However, there is a marked divergence in the exposure of different banks.

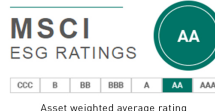
The exposure of foreign banks continues to trend higher and has reached a series-high 21% of their local loan book.

The exposure of the major domestic banks has edged up to 10% of their loans, while commercial real estate loans written by small domestic banks make up only 4% of their loans.

In comparison, superannuation fund holdings of commercial real estate and infrastructure currently total over \$0.35 trillion.

While super fund holdings are a little smaller in dollar terms, the exposure of pension funds is greater than banks when expressed as a share of assets.

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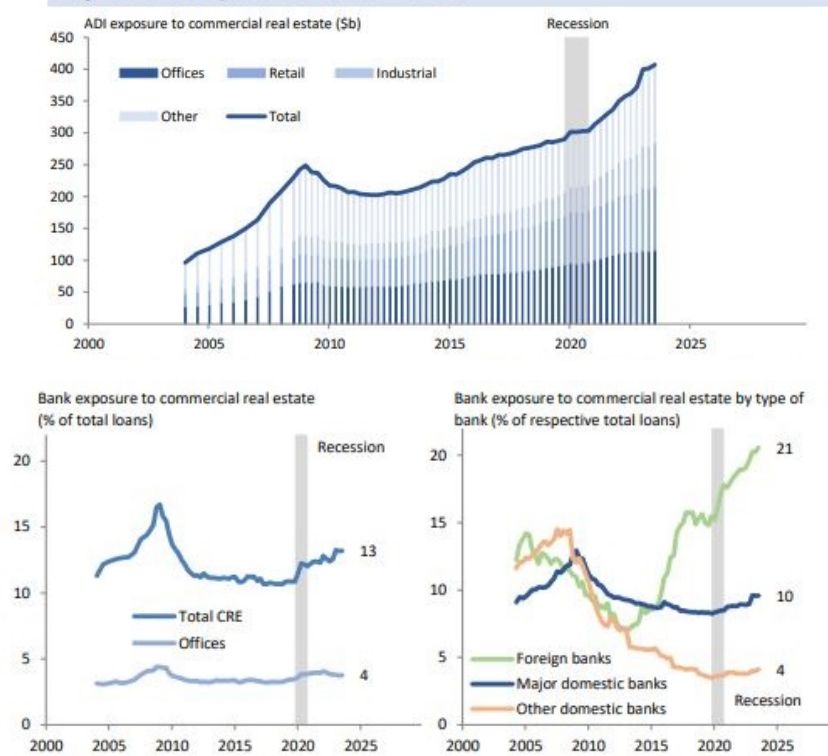




**Strategy commentary cont'd:** Across the pension system, commercial property and infrastructure – where most of it is unlisted – currently accounts for 16% of total super fund assets, which is at the high end of the range of a relatively short history.

Commercial property and infrastructure accounts for 19% of industry fund assets, 16% of public sector fund assets and 10% of retail sector assets.

Figure 1: Bank exposure to commercial real estate has picked up a little as a share of loans over recent years, with foreign banks most exposed relative to their loan book



Source: APRA, CCI

*Bank exposure to commercial real estate has picked up a little as a share of loans over recent years, with foreign banks most exposed relative to their loan book*

Figure 2: Super funds have increased their exposure to commercial real estate and infrastructure more than banks as a share of assets



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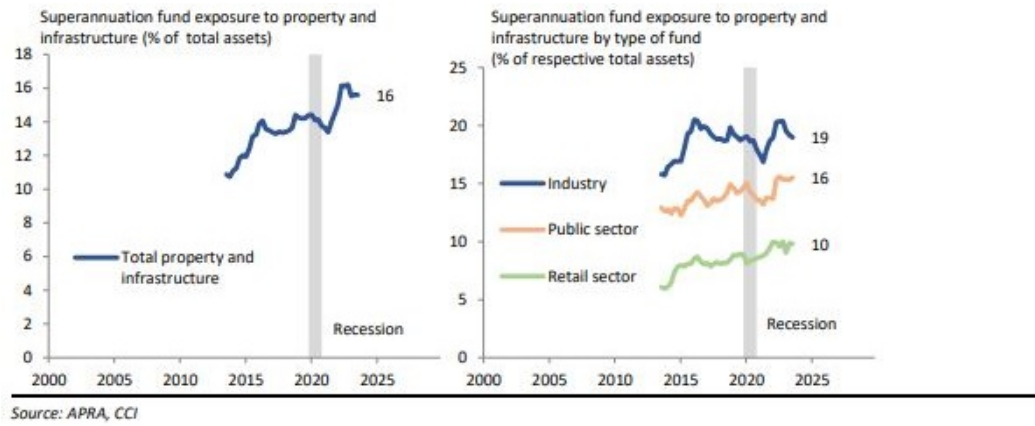


Asset weighted average rating





Strategy commentary cont'd:



*Super funds have increased their exposure to commercial real estate and infrastructure more than banks as a share of assets*



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