



COOLABAH ACTIVE COMPOSITE BOND FUND (HEDGE FUND)

- Long duration, A to AA rated, daily liquidity, fixed-income strategy
- Targets returns above the Bloomberg AusBond Composite Bond Index plus 1.0% to 2.0% p.a. net of fees over rolling 12 month periods
- Target volatility and duration similar to the AusBond Composite Bond Index
- Targets low tracking error to the AusBond Composite Bond Index of less than 1% p.a.
- A highly ranked strategy in Mercer's Australian fixed-interest survey
- Ability to go both long and short credit to profit from declining and increasing credit spreads
- Ability to go 100% cash or 100% hedge all credit risk
- Cannot invest in hybrids or sub-investment grade bonds
- Quotable fund available in listed and unlisted formats
- Easy access with daily redemption rights
- Managed by active fixed-income investor, Coolabah Capital Investments, which manages more than \$6 billion with a team of 26 executives, including 5 portfolio managers and 13 analysts
- Coolabah was established in 2011 and offers a range of leading fixed-income solutions

Overview

The Coolabah Active Composite Bond Fund (Hedge Fund) is a long duration, daily liquidity, active fixed-income strategy that targets beating the Bloomberg AusBond Composite Bond (0yrs) Index by 1% to 2% p.a. with similar volatility and duration risk.

The fund also targets low tracking error to the index of less than 1% p.a.

The fund is managed by Coolabah Capital Investments, which manages more than \$6 billion with a team of 26 executives, including 5 portfolio managers and 13 analysts as at April 2021. Coolabah was established in 2011 and offers a range of leading short- and long-duration fixed-income strategies.

The fund harnesses Coolabah's highly active investment style to find mispriced bonds that can deliver capital gains in addition to their innate interest or yields.

The fund focusses on liquid, investment-grade bonds, with an average credit rating in the A to AA bands, that are tradeable in all environments, including stressed market conditions.

Applying Coolabah's "quantamental" investment process, the fund has the ability to go both long and short credit risk so that it can profit from credit spreads compressing and/or widening.

The fund cannot invest in hybrid securities, equities, property, unrated securities, high yield bonds or sub-prime loans.

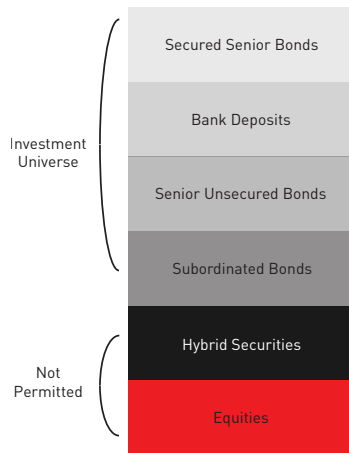
It is a 'quotable fund', which allows investors to transact both on Chi-X with the ticker **FIXD** or in an unlisted form directly with the Fund Administrator, Mainstream Fund Services through the APIR Code **ETL2716AU**.

Summary

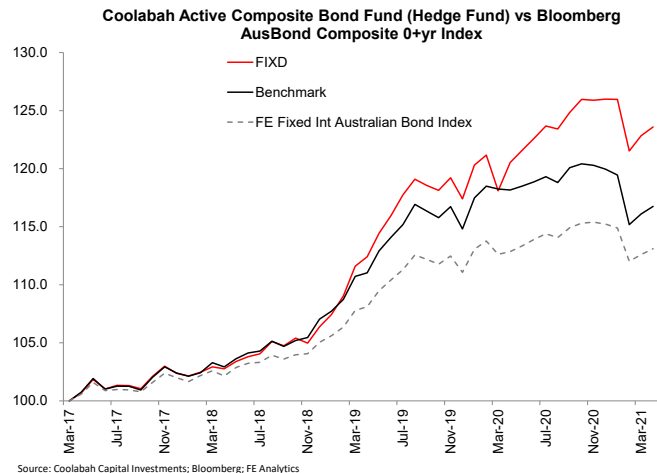
Product Type	Quotable Fund
Exchange Ticker	FIXD
ARSN	650 526 695
APIR	ETL2716AU
ISIN	AU0000153660
Fund Inception Date	7 March 2017
Asset Class	Fixed Interest/Composite Bond
Target Returns	1.0% to 2.0% over Bloomberg AusBond Composite Bond 0+ Yr Index after fees
Investment Manager	Coolabah Capital Investments (Retail)
Responsible Entity	Equity Trustees
Administrator	Mainstream Fund Services
Custodian	Mainstream Fund Services
Withdrawals	Daily application and withdrawal requests (funds in two business days)
Distributions	Quarterly; 30 Sep, 31 Dec, 31 Mar, 30 Jun
Reinvestment	Quarterly distributions can be reinvested
Unit Pricing	Daily (earnings daily)
Management Fee	0.10% p.a. including GST
Administration Fee	0.20% p.a. including GST
Manager Performance Fee	20.50% of the amount by which the Fund's performance exceeds the Bloomberg AusBond Composite 0+ Yr Index plus management fees of 0.30% p.a. (Benchmark), subject to a high water mark.
Investments	Bank deposits, term deposits, and investment-grade bonds issued by banks and companies
Risk	Refer to the PDS for details on risks



Investing Across the Capital Structure



Performance



Past performance does not assure future returns. See the PDS for risks.

Period Ending 31/05/2021	Fund Net Return*	Bloomberg AusBond Composite 0+ Yr Index	Net Excess Return
1 Year	1.93%	-1.21%	3.14%
2 Years pa	4.05%	1.81%	2.24%
3 Years pa	6.21%	4.14%	2.07%
Inception pa March 2017	5.28%	3.85%	1.43%
Annual Volatility (Monthly)	3.37%	3.00%	

*Net returns are calculated from the historic gross returns using the current fee structure as displayed in the Product Disclosure Statement.

Features	On the Securities Exchange	With the Fund Administrator
Withdrawals:	Daily (T+2)	Daily (T+2)
Minimum Investment:	No Minimum	\$1,000
Distributions:	Quarterly; full or partial reinvestment available	Quarterly; cash or reinvested available
Buy / Sell Spread:	Bid / Offer spread determined on the Exchange	0.00% / 0.025%**

For all general enquiries please contact our customer service department:

Coolabah Capital Investments
Sales & Product Team
T: 1300 901 711
E: info@coolabahcapital.com
A: 1 Bligh Street, Sydney NSW 2000

For any account related enquiries, including statements and online access, please contact our Registry, Mainstream Fund Services:

Mainstream Fund Services
Client Services
T: 1300 133 451
E: registry@mainstreamgroup.com
F: 02 9251 3525
A: GPO Box 4968, Sydney NSW 2001

**The Buy Sell Spread may change depending on the transaction costs associated with buying and selling the assets within the Fund's portfolio at that time. Any changes to the spreads after the date of the PDS will be published on the Funds website at www.coolabahcapital.com.

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Equity Trustees Ltd (AFSL 240975) is the Responsible Entity for these funds. Equity Trustees Ltd is a subsidiary of EQT Holdings Limited (ACN 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).