



## COOLABAH ACTIVE SOVEREIGN BOND FUND ZERO DURATION CLASS

- **AAA rated, daily liquidity, government bond strategy**
- **Targets returns above the RBA Overnight Cash Rate of 3.0% to 5.0% p.a. net of fees over rolling 3 year periods**
- **Offers a floating interest-rate exposure resulting in low or near-zero interest rate risk**
- **Aims to generate excess returns by exploiting relative value mispricings in high quality government bonds and related derivatives that have a low correlation to equity markets, credit markets and the level of interest rates**
- **Cannot invest in state government bonds, bank bonds, corporate bonds, hybrids or equities or property**
- **Managed by active fixed-income investor, Coolabah Capital Investments, which manages more than \$9 billion with a team of 38 executives, including 11 portfolio managers and traders, and 12 analysts**

### Overview

The Coolabah Active Sovereign Bond Fund (ASBF) aims to generate excess returns of 3% to 5% p.a. above its benchmark through exploiting relative value mispricings in high quality government bonds and related derivatives that have a low correlation to equity markets, credit markets and the level of interest rates. The strategy aims to take advantage of attractive risk-adjusted relative value opportunities that are expected to mean-revert towards an estimated fair-value, offer an attractive risk-adjusted yield, or a combination of both.

It actively invests in a portfolio of AAA rated Australian Commonwealth Government bonds and related derivatives, and cash. While it also has the capacity to invest in bonds issued by the New Zealand and G7 governments, there are no current plans to do so for the foreseeable future.

ASBF invests in AAA rated Commonwealth bonds, which are used as the benchmark for the risk-free rate over time. While bank deposits have a AAA rated government guarantee, this caps out at \$250,000.

The Fund's investment strategy is managed as a single pool but offers investors the ability to choose between two different interest rate exposures by investing in either the Zero Duration Class or the Long Duration Class. Each class has exposure to the main pool but offers a different level of interest rate risk

which may affect its returns and be suitable for different interest rate environments. Interest rate risk is the risk that changes in interest rates can have on the values of your investment.

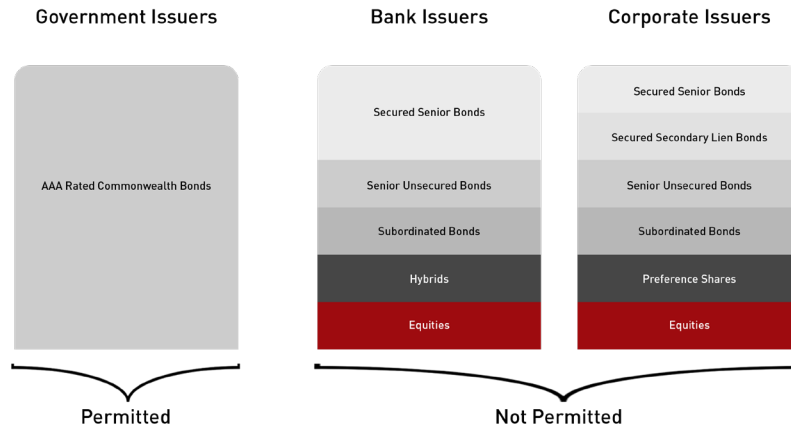
The Zero Duration Class (ETL9561AU) aims to deliver the Fund's investment strategy over its Benchmark, the RBA Overnight Cash Rate. It offers a floating interest-rate exposure resulting in low or near-zero interest rate risk.

Investors can switch between the Zero Duration Class and Long Duration Class, depending on their view on the future movement of interest rates. Switches do not incur an Entry or Exit Fee or Buy/Sell Spread. You can read more about the Long Duration Class (ETL5578AU) [here](#).

Summary	Zero Duration Class
ARSN	672 893 248
APIR	ETL9561AU
ISIN	AU60ETL95618
Inception Date	13 December 2023
Asset Class	Government Bond
Target Returns	3.0% to 5.0% over the RBA Overnight Cash Rate after fees over rolling 3 yr periods
Investment Manager	Coolabah Capital Investments (Retail)
Responsible Entity	Equity Trustees
Administrator	Apex Fund Services
Custodian	Apex Fund Services
Withdrawals	Daily (T+3)
Distributions	Quarterly
Reinvestment	Reinvested or cash
Unit Pricing	Daily (earnings daily)
Management Fee	0.40% p.a. including GST
Administration Fee	0.25% p.a. including GST
Performance Fee	20% of the amount by which the Fund's performance exceeds the RBA Overnight Cash Rate after management and administration fees of 0.65% p.a. (Benchmark), subject to a high water mark.
Buy/Sell Spread*	0.0% / 0.01%
Borrowing or Leverage	Yes
Short-selling	Yes
Investments	Government bonds, related derivatives, and cash
Risk	Refer to the PDS for details on risks



## Investment Universe



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\*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](http://www.coolabahcapital.com).

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