

May 2025

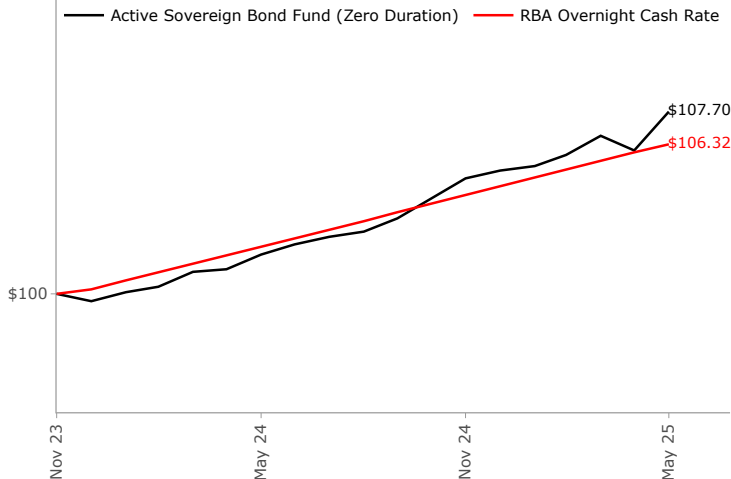
Objective: The Active Sovereign Bond Fund - Zero Duration Class targets returns in excess of its Benchmark, the RBA Overnight Cash Rate (RBACOR), after management costs, by 3.0% to 5.0% per annum over rolling 3 year periods.

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.

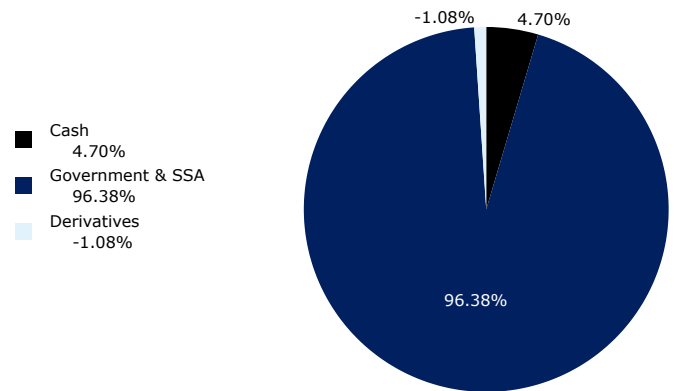
Period Ending 2025-05-31	Gross Return	Net Return	RBA Cash Rate	Gross Excess Return [†]	Net Excess Return [†]
1 month	1.64%	1.55%	0.32%	1.32%	1.23%
3 months	2.02%	1.73%	1.00%	1.02%	0.73%
6 months	3.14%	2.70%	2.07%	1.07%	0.63%
1 year	7.02%	5.95%	4.25%	2.77%	1.70%
Inception pa Dec. 2023	6.18%	5.20%	4.28%	1.90%	0.92%

Value of \$100 Invested Since Inception

31 May 2025


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

31 May 2025



Data Source: Coolabah Capital Investments

[†] The Excess Return column represents the gross and net 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](#).

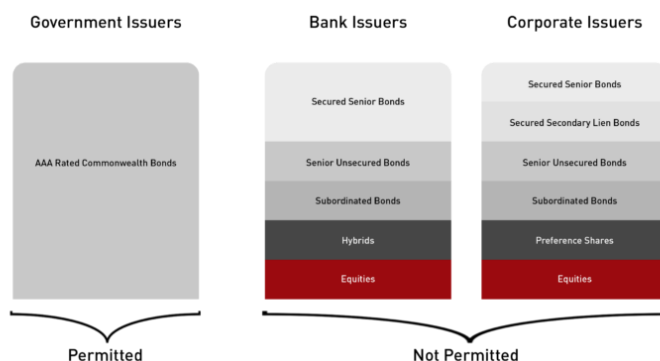
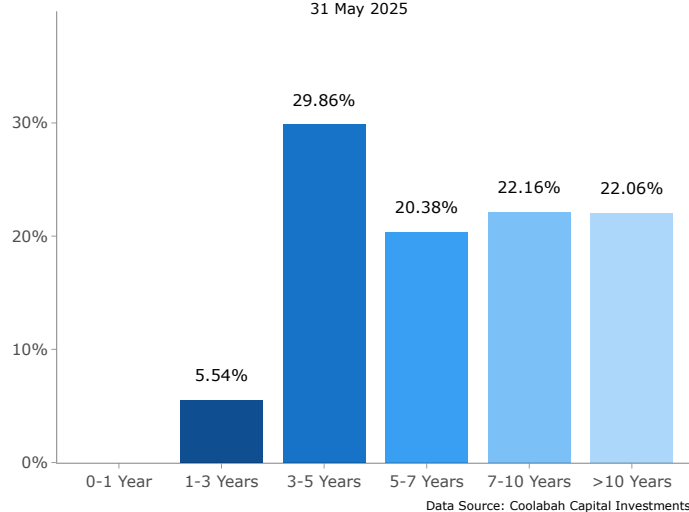
Note: all portfolio statistics other than yields and duration are reported on gross asset value

Av. Portfolio Credit Rating	AAA	Gross Portfolio Weight to Govt. Bonds	96.4%
Portfolio MSCI ESG Rating	AA	Modified Interest Rate Duration	0.15 years
No. Cash Accounts	12	Gearing Permitted?	Yes
No. Notes and Bonds	16	Net Annual Volatility (since incep.)	1.30%
Ratings: Recommended (Zenith)			



Commonwealth Government Bond Exposures by Maturity Bucket

31 May 2025



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The since inception gross (net) return of 6.18% pa gross (5.20% 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 1.30% 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. fees & costs	Perf. Fee	20% of excess outperformance above the Benchmark after mgt. fees
Investment Manager	Coolabah Capital Investments (Retail)	Custodian	Citigroup

Portfolio commentary: In May, Coolabah's Active Sovereign Bond Strategy returned 1.64% gross (1.55% net), in a month characterised by strong relative value performance. The volatility of April created a lot of opportunity, which Coolabah monetised in May as bond markets settled down.

Over the last 12 months, the Strategy returned 7.02% gross (5.95% net), outperforming the RBA Overnight Cash Rate (4.25%).

The largest dislocations in April were in the mid curve bonds. Coolabah added to its positions in these bonds during April's volatility, and the mean-reversion of these positions was the main driver of performance in May. The portfolio also benefited from increased exposure to wider bond-futures basis.

Bond-futures basis was a strong tailwind in May as both YM and XM basis tightened to be slightly rich of 0bps (YM basis peaked at +2.2bps in April and XM basis peaked at +0.8bps; ending April at 0.6bps and 0.3bps respectively; with both traded below 0bps in the latter part of May). Market liaison suggests that inflows to ACGBs were an important development – which helped bonds outperform futures and also helped the belly of the bond curve perform.

The Strategy's gross leverage was reduced across May, as the dislocations in the belly reduced and bond-futures basis tightened.

Strategy commentary: It's worth recapping that Coolabah was exceptionally bearish on risk markets prior to April, writing in the AFR on 14 March that US equities would likely decline 20-40%. As it transpired, the S&P500 fell 22% while the Nasdaq slumped 27%.

We had reduced risk for 12 months, cutting US and European bond exposures, selling hybrids and subordinated bonds, and moving up the capital stack into the safest and highest rated senior-ranking bonds. In levered portfolios, we also actively reduced gearing. In late March we further hedged 15-25% of all our global credit risk.

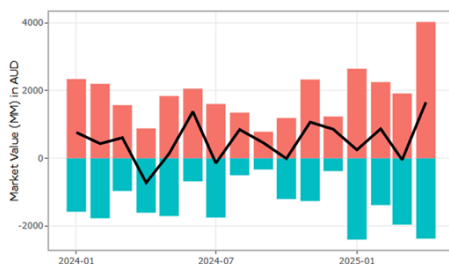
While Coolabah was bearish, we swung 180 degrees on 9 April, removing all hedges/shorts and aggressively buying \$1.7bn of bonds on that day alone. We proceeded to buy almost \$5 billion of bonds between 9 and 30 April (see summary below). Indeed, we even outlined the rationale for this shift in the AFR on 11 April, arguing that that time presented an enticing buying opportunity.

Despite many investors complaining about market illiquidity in April, Coolabah provided its clients with exceptional liquidity and traded around \$15 billion of bonds, including \$11 billion of credit. We definitely heard anecdotes of investors in riskier debt securities struggling with illiquidity, which was not a problem in our markets.

Coolabah Credit Trading April 2025: Total Trades \$14.5bn

- April was one of our biggest credit trading months in history:
 - Total April Trading: A\$14.5bn face value
 - Government bond trading: A\$3.6bn face value
 - Credit trading: A\$10.9bn face value
 - April 9 credit buying gross: A\$1.7bn face value
 - April 9-30 credit buying gross: A\$4.6bn face value
- Since mid April, performance was exceptionally strong and we have seen this continue in May
 - Yields have also generally improved
 - The A+ rated, floating-rate Long Short Credit Fund's yield has risen from 6.8% to 7.0% in April (despite expectations of RBA rate cut).

Market Value of Credit Trading (\$m)



Source: Coolabah Capital Investments 30/4/25



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Strategy commentary cont'd: The catalyst for the shift in Coolabah's risk posture was the assessment that President Donald Trump's backflip on tariffs on 9 April would trigger a very significant risk rally. This is what has played out in the period since.

Our central case remains that the world will be cleaved by declining short-term interest rates juxtaposed against higher long-term rates as investors worry about the enormous supply of government bonds that will be required to fund politicians' profligate spending programs. This is unlikely to contribute to an environment characterised by sustainably low inflation.

It is, nonetheless, a complex climate. In small open economies like Australia and New Zealand, inflation pressures in the near-term could be *disinflationary* as global exporters dump products blocked by the US on to non-protectionist markets. (Consider BYD sales of EVs in Australia that are now multiples the volume of Teslas being purchased.)

This could improve the scope for central banks in these smaller countries to cut their policy rates back to more normal levels. The RBA, for example, is priced by markets to lower its cash rate from its current 3.85% level to 3.05% by December 2025 (or circa 3-4 more standard cuts).

At the same time, the US is likely to face an acceleration in short-term inflation pressures as tariffs push up prices, which could keep the Federal Reserve sidelined for a longer period than might otherwise be the case in the absence of such tariffs. Markets are currently forecasting that the Fed will reduce its cash from 4.25-4.50% to around 3.8%, implying that there will only be two cuts this year in total (compared to a total of more than five cuts from the RBA in 2025).

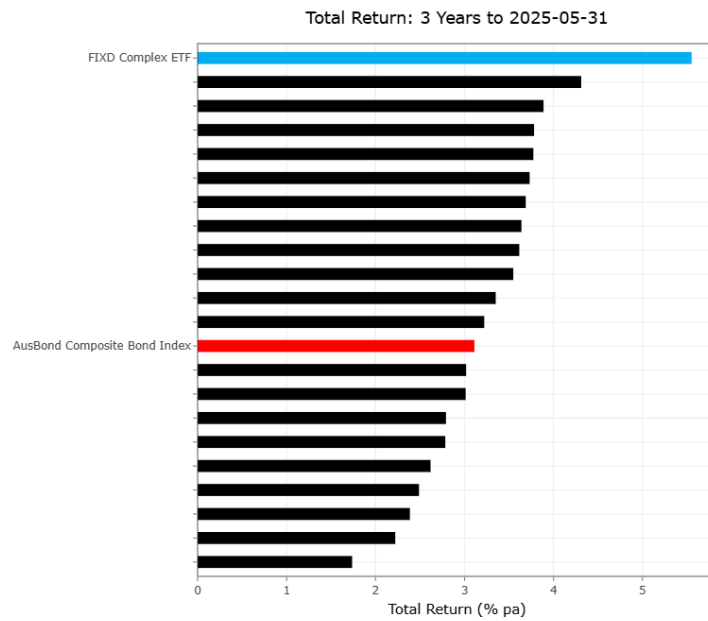
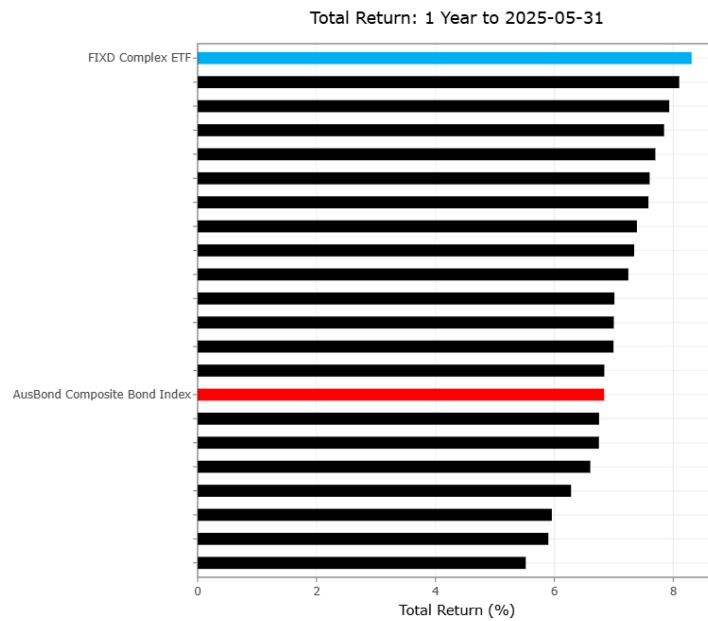
Coolabah prefers to remain focussed on the safest and most liquid assets that are likely to outperform securities that are subject to stress during cyclically volatile periods like the present environment where tail risks are unusually elevated.

After the extreme volatility experienced during April, the month of May was constructive for both performance and long-term yields. Coolabah's daily liquidity strategies delivered healthy excess returns in May, outperforming benchmarks and peers, including:

- the Long Short Opportunities Fund (+2.04% net),
- the Global Floating-Rate High Yield Fund (+1.70% net),
- the Long-Short Credit Fund (+1.66% to +1.69% net),
- the Active Sovereign Bond Fund (+1.55% net),
- the Floating-Rate High Yield Fund (+1.52% to +1.54% net),
- the Active Global Bond Fund (+1.12% net),
- the Active Composite Bond Fund (+0.84%), and
- HBRD (+0.83% net), amongst others.

It is instructive to highlight how Coolabah's Active Composite Bond Fund, which is also an ETF under the ticker FIXD, has performed compared to peers since its inception in 2017 and over more recent 1 year and 3 year periods. Net of retail fees, FIXD has outperformed while maintaining exceptional liquidity.

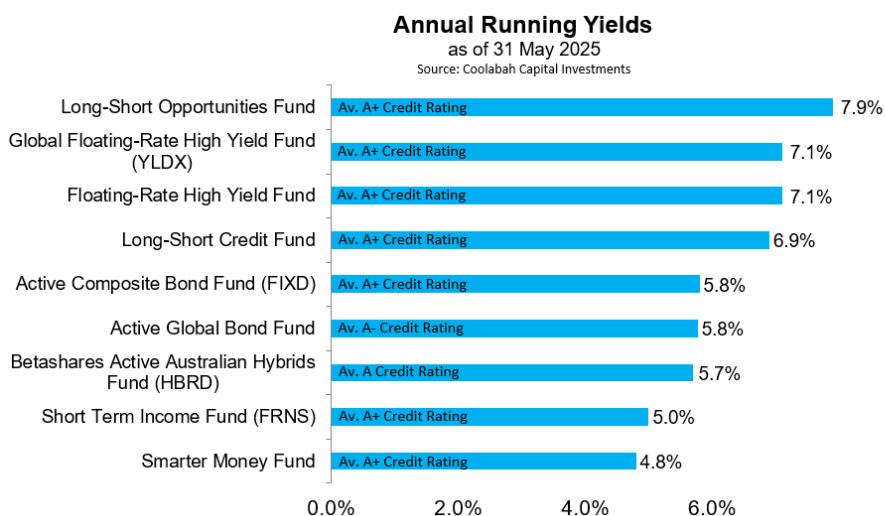
Strategy commentary cont'd:



Strategy commentary cont'd:



As credit spreads widened in March and April, yields on our key portfolios stabilised, or in some cases, actually improved. The 31 May running yields are highlighted in the chart below. Note that past performance is no guide to future returns and investors should carefully read the product PDS to better understand the specific risks (and also consider consulting an independent financial adviser).



The move higher in long-term government bond yields resulted in floating-rate benchmarks, such as the RBA cash rate (+0.32%), the AusBond Bank Bill Index (+0.34%), and the AusBond Floating Rate Note Index (+0.64%), outperforming fixed-rate indices, like the AusBond Composite Bond Index (+0.16%) and the Bloomberg Global Aggregate Corporate Index (+0.18% hedged into AUD). Put simply, floating-rate bonds produced superior returns to their fixed-rate equivalents.

There was a solid rise in 10-year government bond yields in Germany (+6bps), Australia (+10bps), New Zealand (+14bps), the UK (+21bps) and the US (+24bps). There were nevertheless a few exceptions where 10-year government bond yields declined in May, such as in France (-1bps) and Italy (-8bps).

After the spike in credit spreads in late March and over the first half of April, there was predictable mean-reversion in May. Synthetic credit default swaps compressed sharply, with declines across both investment-grade (CDX IG -11bps and iTraxx Main -10bps) and high-yield (CDX HY -56bps and Xover -50bps) indices.

Strategy commentary cont'd: Cash credit markets also performed as investment-grade spreads contracted meaningfully in Australia (-10bps), Europe (-13bps), the UK (-13bps), and the US (-18bps).

Within the Aussie market, 5-year major bank senior and subordinated bond spreads were both 10bps tighter while, unusually, 5-year major bank hybrid spreads drifted a significant 21bps wider.

The poor performance of ASX hybrids appeared to be driven by competing supply from attractively priced new bank subordinated bond deals and corporate hybrids in the OTC market, which encouraged switching of retail investments out of ASX hybrids. This is a dynamic that Coolabah has long expected, which is one reason why we have minimised exposures to hybrids. Another concern has been the historically tight levels of ASX hybrid spreads.

There has been record supply of new subordinated and hybrid bond deals in Australia, with an unprecedented \$5.8 billion of issues in the period since 14 May through to the time of writing, which was 5 June. There will be elevated supply of these transactions going forward as issuers tap into the appetite for hybrid replacement opportunities.

This is also fuelling a surge in listings on the ASX of complex high risk debt portfolios structured as listed investment trusts (LITs). The assets in these LITs often have little-to-no liquidity, which makes them very hard to value. This is why debt LITs traded at discounts to NAV of as much as 10-15% in April in an echo of what happened in March 2020.

The rally in May was secular and global. Bitcoin appreciated 10.59% as did global equity markets, led by the S&P500 (+6.15%), Eurostoxx 50 (+5.42%), NZX50 (+4.33%), ASX200 (+4.20%), and FTSE 100 (+3.79%).

We thought you might be interested to know that Coolabah has recently launched a listed ETF version of our popular Floating-Rate High Yield Fund. The new ETF trades under the ticker YLDX. The fund is called the Coolabah Global Floating-Rate High Yield Complex ETF. While YLDX is similar to the Floating-Rate High Yield Fund, with an identical 7.1% yield, it has some noteworthy differences:

- YLDX is a listed ETF as well as being an unlisted fund like the Floating-Rate High Yield Fund (both offer daily liquidity and target an average A to AA credit rating)
- YLDX has monthly rather than quarterly income distributions
- YLDX can invest in global investment-grade bonds rather than just Aussie dollar bonds
- YLDX has the ability to buy both floating-rate notes and fixed-rate bonds as long as it hedges the fixed-rate securities to remove the associated interest rate risks (the Floating-Rate High Yield Fund is limited to just FRNs)

Note that past performance is no guide to future returns and investors should carefully read the product PDS to better understand the specific risks (and also consider consulting an independent financial adviser).



Strategy commentary cont'd:



CBOE: YLDX

Coolabah Global Floating-Rate
High Yield Complex ETF

7.1% p.a. running yield

Exposure to a global floating-rate portfolio of investment-grade bonds with enhanced yields

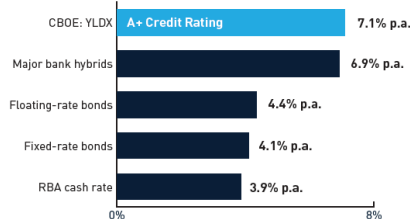
- Av A to AA credit rating
- Floating-rate exposure
- Daily withdrawal rights
- Monthly distributions



For more information please call 1300 901 711 or go to coolabahcapital.com/info

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Gross Running Yields (p.a.)



	YLDX	Major Bank Hybrids
Av. Credit Rating	A+	BBB
Gross Running Yield	7.1%	6.9%
Liquidity	Daily redemption rights	ASX hybrid liquidity
Senior/Sub/Hybrid Wt%	229% / 86% / 0%	0% / 0% / 100%
Market Size	\$29 trillion	\$45 billion
Universe	> 60,000	21

>\$14bn
under
management

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The RBA marks down the neutral cash rate again

In figures released from the Statement on Monetary Policy, the RBA has revised down its average estimate of the nominal neutral cash rate from 2.9% in February to 2.7% in May, where the neutral rate is what the RBA will steer the cash rate towards if it can successfully return inflation back to the 2.5% target.

The May revision followed an unprecedentedly large downward revision from 3.6% in November to 2.9% in February, where the RBA made similarly large downward revisions to its historical estimates of the neutral rate as far back as the early 2010s (past post-COVID vintages of RBA staff estimates averaged around 3.5% through successive revisions).

At the same time, uncertainty around the estimated neutral rate – as approximated by the difference between the highest and lowest estimates of the neutral rate – has ballooned from 2.7pp to 3.2pp, which is a much higher sustained level of uncertainty than for any past RBA calculations of the neutral rate.

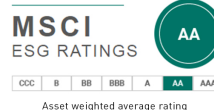
The RBA estimates of the neutral rate, which are currently derived from seven different approaches, contrast with surveyed economist estimates of the neutral rate, which the RBA now adds to its chart of staff calculations.

That is, as at May, the median economist estimate of the neutral rate was unchanged at 3.5%, having held around that level for more than a year now.

The low average staff estimate of the neutral rate also contrasts with Deputy Governor Hauser's [remark](#) late last year that the neutral rate was probably around 3.5-3.75%.

More interestingly, the low average rate does not seem to gel with the RBA's May updated economic outlook, which forecasts that underlying inflation will settle at 2.6% for the next couple of years based on assumed market pricing that has the cash rate falling to 3.2%.

Signatory of:



Strategy commentary cont'd: This outlook seems inconsistent with the neutral rate calculations, in that if the neutral rate is actually 2.7%, then the higher assumed cash rate over the entire forecast horizon implies persistently tight monetary policy that would presumably see underlying inflation edge below the 2.5% midpoint (although the RBA's MARTIN macroeconomic model estimates that the cash rate has a gradual impact on inflation, the RBA's separate DINGO – yes, you read that right – DSGE model incorporates a more immediate effect).

All this raises the possibility that RBA policy-makers are not taking the downwardly-revised staff estimate of the neutral rate at face value, which means that it may have less influence on how far the RBA cuts rates, assuming that inflation continues to slow over the next year and that the fallout from the US-led trade war is manageable.

Figure 1: The RBA staff have revised down the average estimated neutral cash rate from 2.9% in February to 2.7% in May, after a big downward revision from 3.6% in November

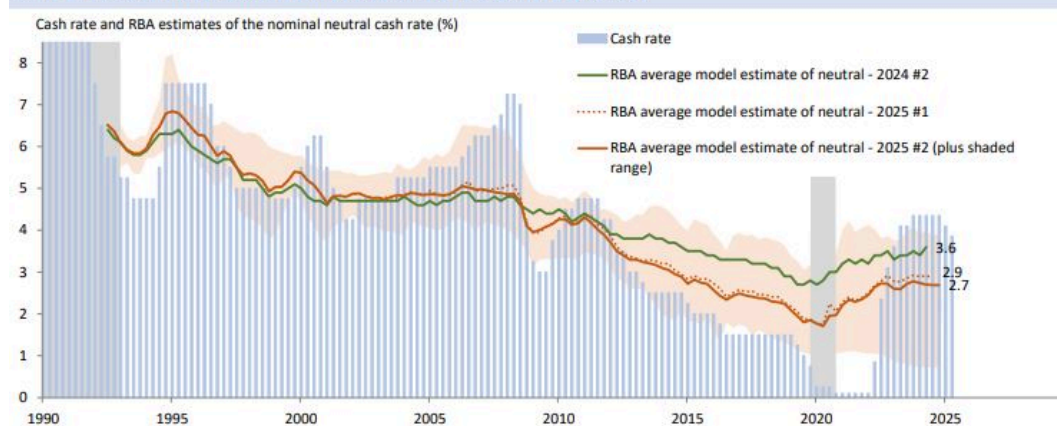
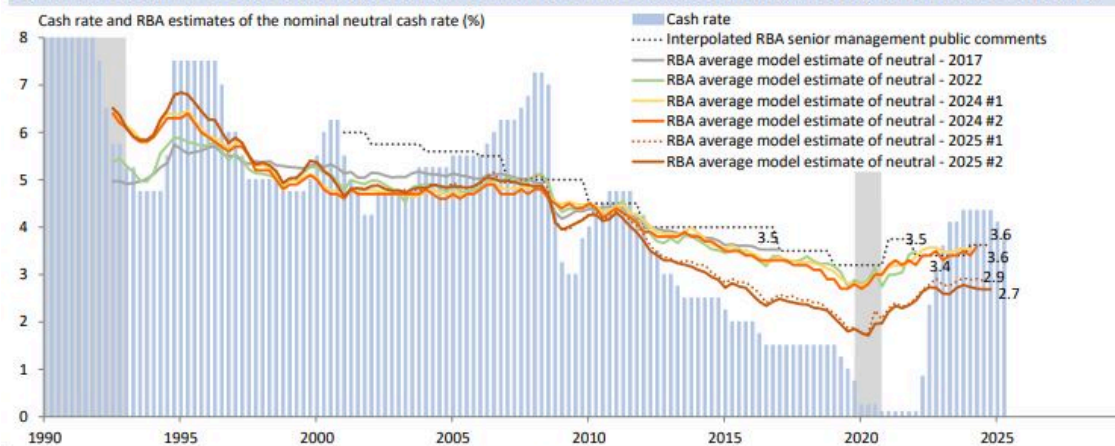


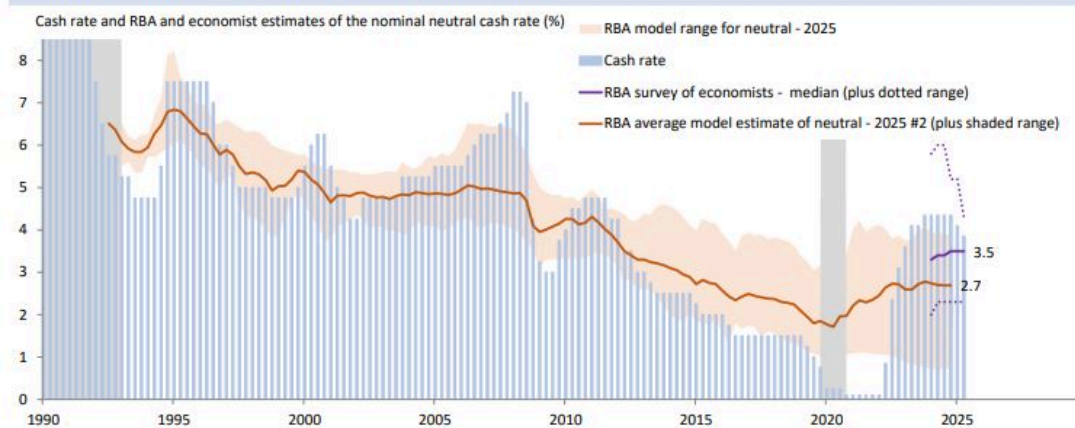
Figure 2: Past post-COVID RBA staff estimates of the neutral cash rate were generally around the 3½% mark





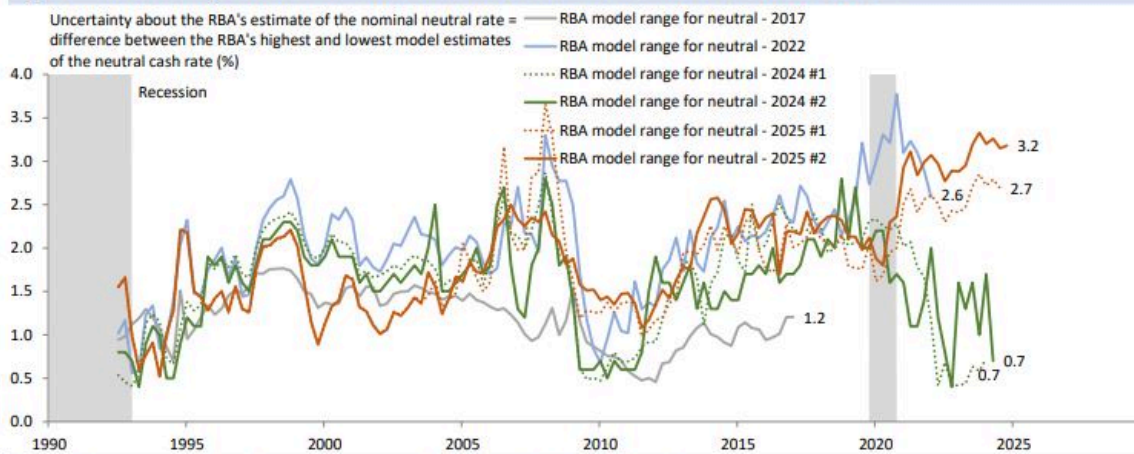
Strategy commentary cont'd:

Figure 3: The new RBA staff estimate of the neutral cash rate is also well below the 3½% median of economist estimates



Source: Melbourne Institute, Reserve Bank of Australia, Coolabah Capital Investments

Figure 4: Uncertainty around the RBA staff estimates of the neutral rate has ballooned



Source: Melbourne Institute, Reserve Bank of Australia, Coolabah Capital Investments

The drivers of higher US bond yields

With rising public-sector debt placing upward pressure on US government bond yields, the charts below show the Fed's modelled split of the different drivers of the benchmark 10-year nominal bond yield.

The Fed estimates various liquidity, term and risk premia to get a cleaner read on expected inflation and real interest rates than the usual approach of approximating the real bond yield by using the TIPS inflation-indexed bond yield and estimating expected inflation using the breakeven inflation rate, derived as the gap between the nominal bond yield and the TIPS yield.

The main finding from the Fed's split of the data is that nominal bond yields are higher over the past couple of years than pre-COVID experience because estimated real bond yields and expected inflation are both broadly back at pre-global financial crisis levels.

In turn, higher real bond yields reflect the estimated expected future real short rate and real term premium both returning to positive territory after fluctuating around zero for most of the time since the global financial crisis.

Taking rounded averages of monthly bond yields and their estimated drivers to illustrate these points, the average nominal bond yield over the past two years has almost doubled from the average over the two years prior to COVID, increasing by about 1.75pp from about 2.5% to around 4.25%.



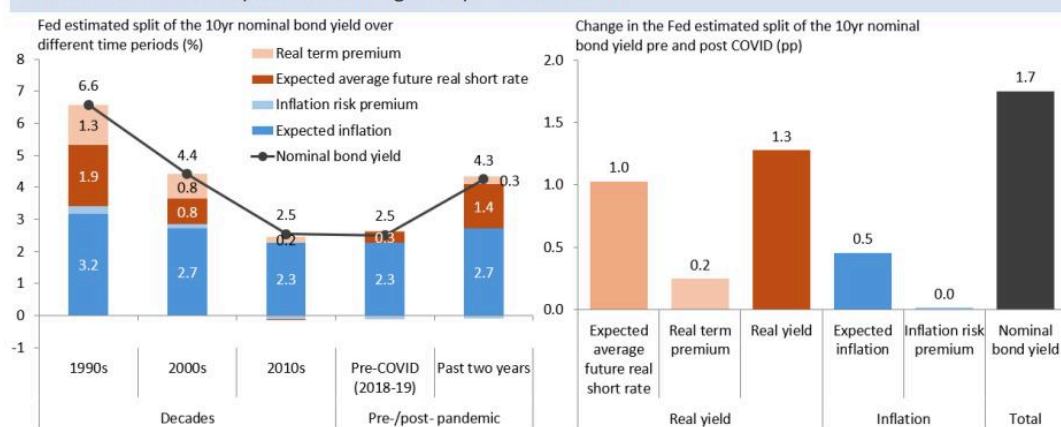
Strategy commentary cont'd:

- The estimated real bond yield has increased by about 1.25pp from around 0.25% to about 1.5%, comprising a 1pp increase in the expected future real short rate from about 0.25% to near 1.25% and a roughly 0.25pp increase in the real term premium from zero to about 0.25pp.
- The estimated expected inflation rate has also increased by about 0.5pp from around 2.25% to about 2.75% over this period (note that this is a measure of expected CPI inflation and hence exceeds the Fed's 2% inflation target because CPI inflation is nearly always higher than PCE inflation). There is no real change in the estimated inflation risk premium over this time, which remains around zero.

The higher estimated expected real short rate is consistent with other market and survey-based indicators that suggest that the neutral policy rate has increased from pre-pandemic levels, partly because of the stimulus from easy fiscal policy, while the return of a positive real term premium is consistent with the end of QE, as well as record high public-sector debt.

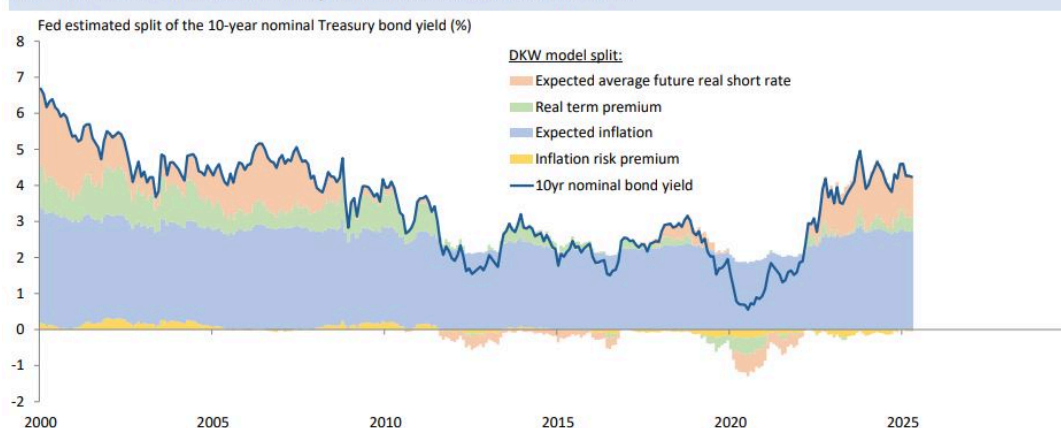
With no sign that US fiscal policy will be brought under control any time soon, record levels of public debt raise the risk that real yields edge higher, placing upward pressure on nominal bond yields (expected inflation may not change unless consumers and firms start to believe that new tariffs will lead to higher ongoing inflation).

Figure 1: The large rise in US bond yields from pre-COVID levels reflects higher expected future real short rates, the return of a real term premium and higher expected inflation



Source: Board of Governors of the Federal Reserve, Coolabah Capital Investments

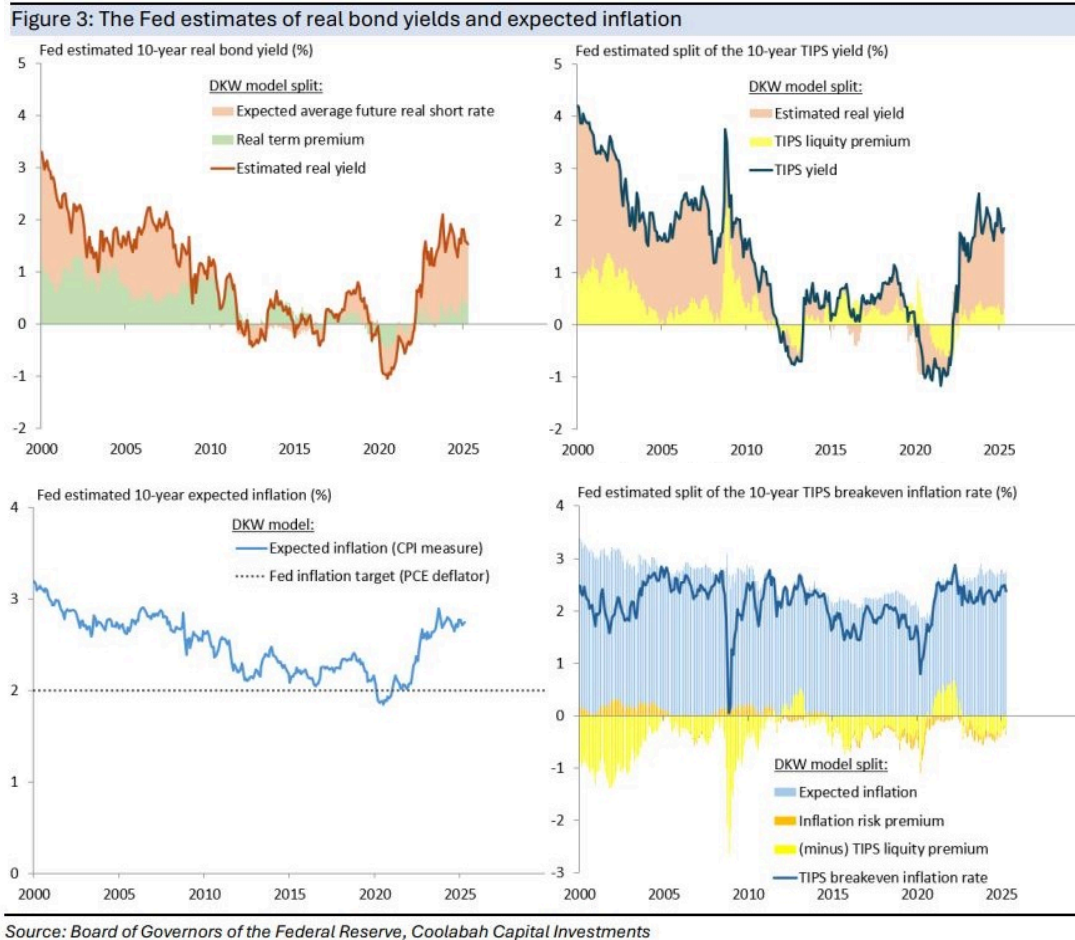
Figure 2: This is in sharp contrast with most of the post-global financial crisis period when the expected future real short rate and the real term premium fluctuated around zero



Source: Board of Governors of the Federal Reserve, Coolabah Capital Investments



Strategy commentary cont'd:





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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