# Fund Update

## For the quarter ended 30 June 2026

- **Coolabah Investment Funds**
- **Coolabah Active Global Bond PIE Fund**

This fund update was first made publicly available on: 29 July 2026

## What is the purpose of this update?

This document tells you how the Coolabah Active Global Bond PIE Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

Objective: The Fund targets investment returns, after fees and before tax, in excess of the Bloomberg Global Aggregate Corporate Index (hedged to NZD) by 1.0% to 2.0% per annum over rolling 3 year periods.

Strategy: The Fund offers an actively managed fixed-income strategy focused on mispricings in liquid, investment grade bond markets with the aim of outperforming global fixed income markets. The Fund currently invests in an underlying fund managed by Coolabah Capital Investments (Retail) Pty Limited (Investment Manager). The Fund targets a position of being fully hedged back to New Zealand dollars.

| | |
|---|---|
| **Total value of the fund** | $50,404 |
| **The date the fund started** | 10 June 2026 |

## What are the risks of investing? See note 1

Risk indicator for the Coolabah Active Global Bond PIE Fund.

| ⇦ Potentially lower returns | | | | | | Potentially higher returns ⇨ |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | **4** | 5 | 6 | 7 |
| ⇦ Lower risk | | | | | | Higher risk ⇨ |

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at https://sorted.org.nz/.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Jun 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

## How has the fund performed?

| | **Past year** |
|---|---|
| Annual return (after deductions for charges and tax) | N/A |
| Annual return (after deductions for charges but before tax) | N/A |
| Market index annual return (reflects no deduction for charges and tax) | 2.97% |

The market index return is Bloomberg Global Aggregate Corporate Index hedged to NZD. This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz .

## What fees are investors charged? See note 2

Investors in the Coolabah Active Global Bond PIE Fund are charged fund charges which are:

| | **% of net asset value (estimated, incl. GST)** |
|---|---|
| **Total fund charges** | 0.83% |
| Which are made up of: | |
| Total manager and admin charges (inc. GST) | 0.65% |
| Including: | |
| Manager's basic fee (inc. GST) | 0.65% |
| Other management and administration charges | 0.00% |
| Total performance-based fees | 0.18% |

(1) "Manager's basic fee" includes an estimate of the charges incurred in the underlying fund in which the fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents. (2) See the PDS for more information about the basis on which performance fees are charged.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Coolabah Active Global Bond PIE Fund on the offer register at https://disclose-register.companiesoffice.govt.nz for more information about those fees.

## Example of how this applies to an investor See note 3

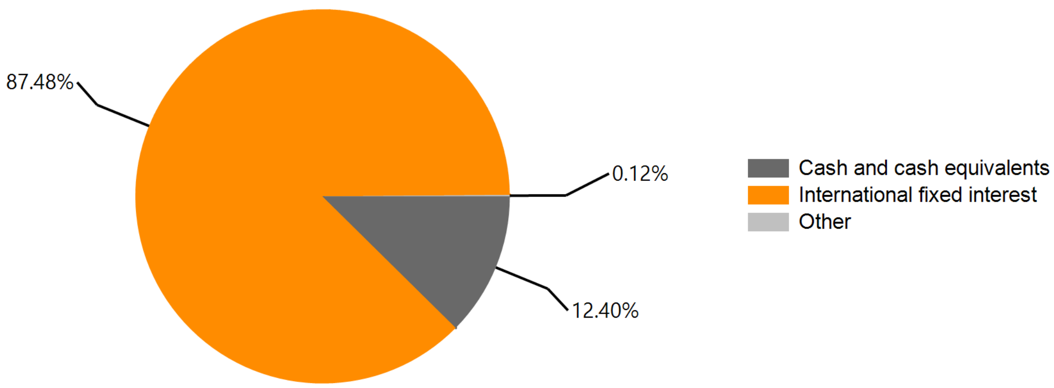
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had $10,000 in the fund when the fund received its first contribution, 10 June 2026 and did not make any further contributions. At the end of the period to 30 June 2026, Anthony received a return after fund charges were deducted of $83 (that is 0.83% of his initial $10,000). This gives Anthony a return after tax of $60 for the period.

## What does the fund invest in? See note 4

This shows the types of assets that the fund invests in.

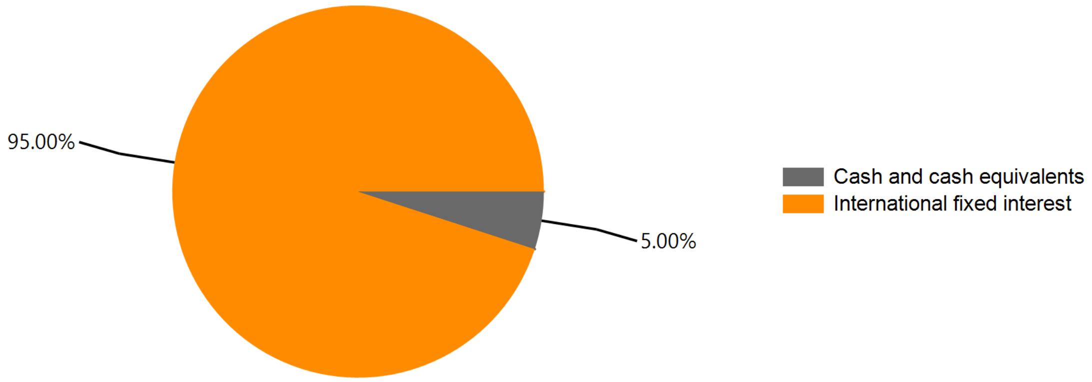
Actual Investment Mix




Foreign currency exposure was 100.42% hedged to New Zealand dollars as at 30 June 2026

Note: "Cash and cash equivalents" includes cash held by the underlying fund, which is excluded from target asset allocation (see note below).

Target Investment Mix




As detailed in the SIPO, the target asset mix does not include cash held by the underlying fund.

## Top 10 investments

| | Asset Name | % of Fund net assets | Type | Country | Credit Rating (if applicable) |
|---|---|---|---|---|---|
| 1 | PIE Cash | 4.46% | Cash and Cash Equivalents | NZ | AA- |
| 2 | NAB 0 11/14/29 MTN | 3.49% | International Fixed Interest | AU | AA- |
| 3 | NAB 1.699 09/15/31 GMTN | 3.24% | International Fixed Interest | AU | A- |
| 4 | NAB 3.612 01/22/36 GMTN | 2.98% | International Fixed Interest | AU | A- |
| 5 | BNS 4.043 09/15/28 | 2.75% | International Fixed Interest | CA | A |
| 6 | BNP 3.739 04/20/34 EMTN | 2.57% | International Fixed Interest | FR | A- |
| 7 | SEB 3 ? 02/10/33 GMTN | 2.28% | International Fixed Interest | SE | A |
| 8 | (cash) EUR | 2.17% | Cash and Cash Equivalents | AU | AAA |
| 9 | ANZNZ 2.993 03/27/28 EMTn | 2.09% | International Fixed Interest | AU | A+ |
| 10 | CCBGBB 3 ? 02/20/31 | 2.04% | International Fixed Interest | BE | BBB+ |

The top 10 investments make up 28.06% of the net asset value of the fund.

## Key Personnel

| Name | Current position | Time in current position | Previous or other current position | Time in previous or other current position |
|---|---|---|---|---|
| Ashley Kabel | Portfolio Manager & Quant Analyst | 9 years 3 months | Director of Research – Systematic Strategies, The Cambridge Strategy (Asset Management) | 4 years 2 months |
| Christopher Joye | Chief Investment Officer & Portfolio Manager | 14 years 10 months | Chief Investment Officer, Riskmark International | 6 years 8 months |
| Roger Douglas | Senior Portfolio Manager | 3 years 7 months | Company Director, Sempera Asset Management | 3 years 2 months |

## Further information

You can also obtain this information, the PDS for the Coolabah Investment Funds, and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz.

## Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. As the fund has not completed a full scheme year as at 31 March 2026, historical fee information is not available. The figures in the table are estimates based on expectations and assumptions regarding in-fund costs, taxes, management fees, and the fund's net asset value.
3. As the fund has not existed for a full year, figures in this example are based on returns from the date of the inception date.
4. The underlying fund into which the Fund invests can take long and short positions, enter into repurchase agreements, borrow and use derivatives, meaning the underlying fund may be geared (or leveraged). Leverage limits are in place to assist with risk management. The underlying fund does not target a specific level of leverage, and does not use leverage simply to increase underlying fund yield. Leverage may be used to obtain additional exposure to mispriced assets that the Investment Manager believes will generate capital gains for the underlying fund. The underlying fund may be leveraged up to a maximum of 250% of NAV. The underlying fund may also take short positions up to a maximum of 250% of NAV. Leverage can amplify gains and also amplify losses. These features mean that the Fund will not be appropriate for all investors. More information on leverage in the underlying funds can be found in the OMI document.