



Fund Update

For the quarter ended 30 June 2024

- Coolabah Investment Funds
- Coolabah Floating-Rate High Yield PIE Fund

This fund update was first made publicly available on: 26 July 2024

What is the purpose of this update?

This document tells you how the Coolabah Floating-Rate High Yield 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 aims to provide investors with exposure to a portfolio of investment-grade Australian floating-rate notes with enhanced yields.

Strategy: The fund focusses on generating higher income than other traditional fixed income investments by investing in a portfolio of investment-grade Australian floating rate notes and enhancing the yields (or interest-rate) through the use of gearing (or leverage). The fund currently invests in an underlying fund managed by Coolabah Capital Investments (Retail) Pty Limited (Investment Manager) and targets a position of being fully hedged back to New Zealand dollars.

Total value of the fund	\$5,791,990
The date the fund started	6 December 2023

What are the risks of investing?^{See note 1}

Risk indicator for the Coolabah Floating-Rate High Yield PIE Fund.



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 2024. 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)	6.67%

The market index return is Bloomberg AusBond Credit FRN 0+ Yr 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 Floating-Rate High Yield PIE Fund are charged fund charges which are:

	% of net asset value (inc. GST)
Total fund charges	1.00%
Which are made up of:	
Total manager and admin charges (inc. GST)	1.00%
Including:	
Manager's basic fee (inc. GST)	1.00%
Other management and administration charges	0.00%
Total performance-based fees	0.00%



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 Floating-Rate High Yield 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.

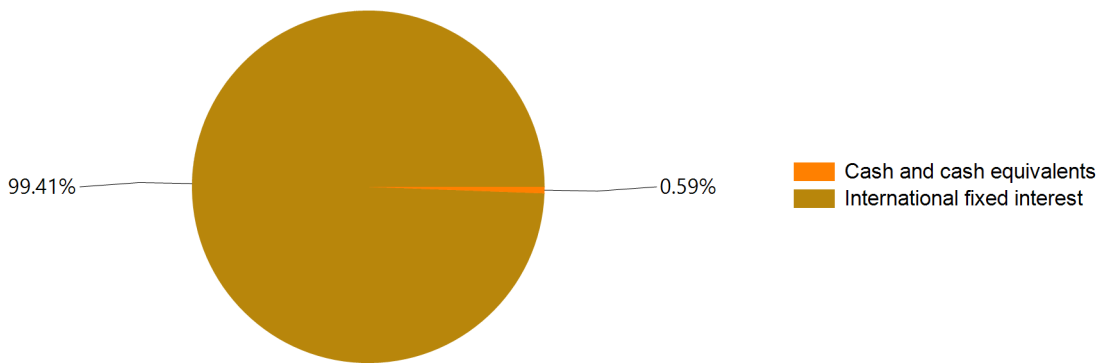
Anthony had \$10,000 in the fund when the fund received its first contribution, 06 December 2023 and did not make any further contributions. At the end of the period to 30 June 2024, Anthony received a return after fund charges were deducted of \$994 (that is 9.94% of his initial \$10,000). This gives Anthony a return after tax of \$706 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

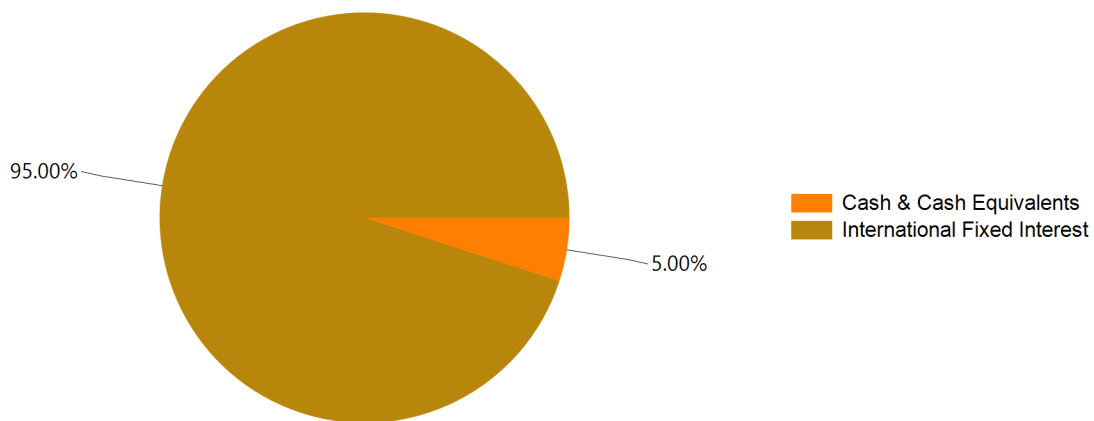


Foreign currency exposure was 99.61% hedged to New Zealand dollars as at 30 June 2024

Note: Cash and cash equivalents includes cash held by the underlying fund

Note: Other includes derivative instruments including currency hedging instruments.

Target Investment Mix





Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	NAB 0 03/22/29 MTN	14.96%	International Fixed Interest	AU	AA-
2	ANZ 0 01/16/34 MTN	11.96%	International Fixed Interest	AU	A-
3	ANZ 0 09/11/28 MTN	11.49%	International Fixed Interest	AU	AA-
4	NAB 0 11/25/27 MTN	10.94%	International Fixed Interest	AU	AA-
5	WSTP 0 02/16/28 MTn	10.55%	International Fixed Interest	AU	AA-
6	WSTP 0 01/29/31 MTN	10.34%	International Fixed Interest	AU	A-
7	NAB 0 05/12/28 MTN	10.22%	International Fixed Interest	AU	AA-
8	WSTP 0 09/19/28 MTN	10.16%	International Fixed Interest	AU	AA-
9	WSTP 0 05/14/29 MTN	10.14%	International Fixed Interest	AU	AA-
10	WSTP 0 01/15/29 MTN	10.00%	International Fixed Interest	AU	AA-

The top 10 investments make up 110.76% 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	7 years 3 months	Director of Research – Systematic Strategies, The Cambridge Strategy (Asset Management)	4 years 2 months
Christopher Joye	Chief Investment Officer & Portfolio Manager	12 years 10 months	Chief Investment Officer, Riskmark International	6 years 8 months
Roger Douglas	Senior Portfolio Manager	1 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. Market index returns have been used until 31 December 2023 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. As the fund only started accepting contributions on 6 December 2023, historical fee information is not available.
3. As the fund has not existed for a full year, figures in this example are based on returns from the date of the first fund contribution (6 December 2023).
4. The underlying fund into which the fund invests can use repurchase agreements, borrow and use derivatives and this can mean the underlying fund is geared (or leveraged). Leverage limits are in place to assist with risk management. The underlying fund may be leveraged up to a maximum of 400% 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 Other Material Information document.