Fund Update

For the quarter ended 31 March 2026

- **Coolabah Investment Funds**
- **Coolabah Short Term Income PIE Fund**

This fund update was first made publicly available on: 14 August 2026

This is a replacement fund update. It replaces the previous fund update for the quarter ending 31 March 2026, first made publicly available on 01 May 2026. This replacement has rectified the date to which fund charges were calculated in the What fees are investors charged? section.

What is the purpose of this update?

This document tells you how the Coolabah Short Term Income 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, of 1.5% to 3.0% per annum above the overnight interbank cash rate as published by the Reserve Bank of New Zealand, over a rolling 12-month period.

Strategy: The fund provides exposure to an actively managed, diversified portfolio that aims to take advantage of investment opportunities within the Australian and global cash and fixed-income markets. 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	$139,248,923
The date the fund started	9 December 2021

What are the risks of investing? See note 1

Risk indicator for the Coolabah Short Term Income 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 31 Mar 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.

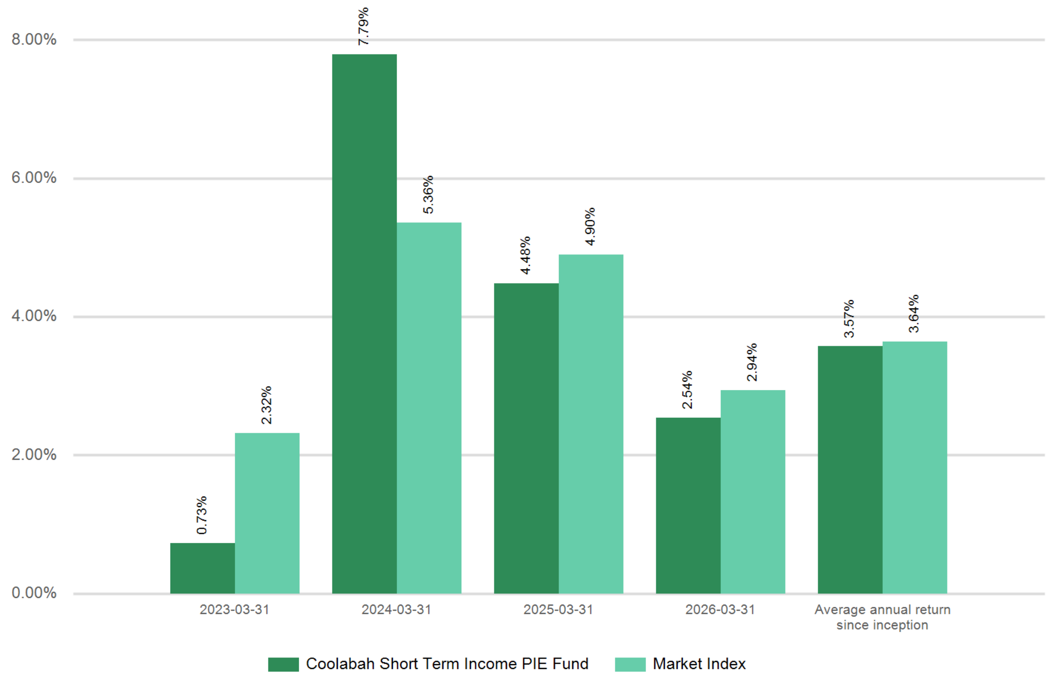
How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	2.54%
Annual return (after deductions for charges but before tax)	3.54%
Market index annual return (reflects no deduction for charges and tax)	2.94%

The market index return is Bloomberg AusBond Bank Bill Index hedged into New Zealand dollars. 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 .

Annual Return Graph See note 2



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2026.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Coolabah Short Term Income PIE Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value (inc. GST)
Total fund charges	0.67%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.67%
Including:	
Manager's basic fee (inc. GST)	0.52%
Other management and administration charges	0.15%
Total performance-based fees	0.00%

(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 Short Term Income 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

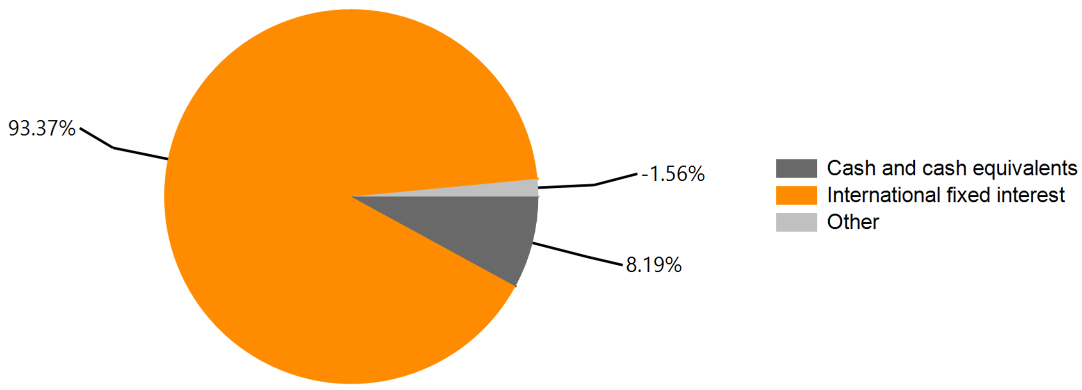
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of $354 (that is 3.54% of his initial $10,000). This gives Anthony a return after tax of $254 for the year.

What does the fund invest in?

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

Actual Investment Mix

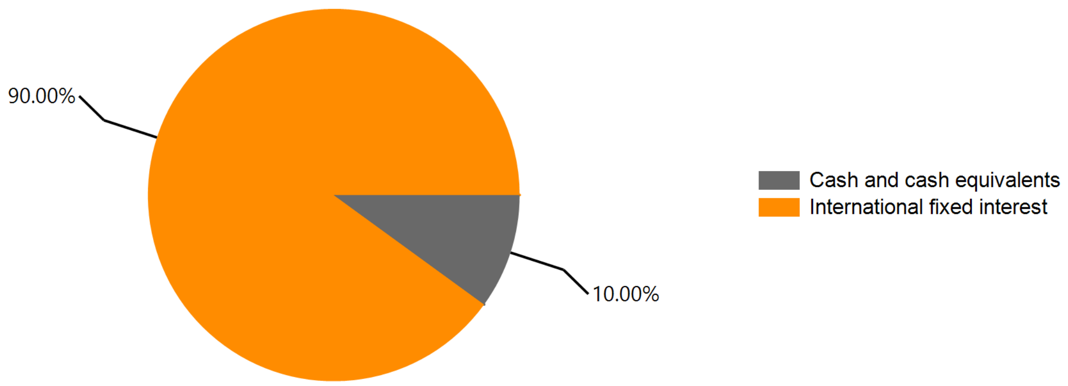


Foreign currency exposure was 99.71% hedged to New Zealand dollars as at 31 March 2026

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

"Other" includes forward currency contracts, swaps, and futures.

Target Investment Mix



The fund has an allocating range of -10% to 10% to cash and cash equivalent assets. However, as per the SIPO, this excludes any cash held by underlying funds.

Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	PIE Cash	6.09%	Cash and Cash Equivalents	NZ	AA-
2	NRMBS 2026-1 A1 5.0815	2.87%	International Fixed Interest	AU	AAA
3	MEDL 2025-1 A 4.82	2.05%	International Fixed Interest	AU	AAA
4	CBAAU 0 01/09/30 MTn	2.00%	International Fixed Interest	AU	AA-
5	CBAAU 0 11/21/28 MTN	1.99%	International Fixed Interest	AU	AA-
6	IDOLT 2025-1 A 4.9064	1.83%	International Fixed Interest	AU	AAA
7	WSTP 0 02/16/28 MTn	1.72%	International Fixed Interest	AU	AA-
8	WSTP 0 09/19/28 MTN	1.69%	International Fixed Interest	AU	AA-
9	WSTP 0 09/19/29 MTN	1.67%	International Fixed Interest	AU	AA-
10	CBAAU 0 08/17/28 MTN	1.59%	International Fixed Interest	AU	AA-

The top 10 investments make up 23.49% 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	Director of Research – Systematic Strategies, The Cambridge Strategy (Asset Management)	4 years 2 months
Christopher Joye	Chief Investment Officer & Portfolio Manager	14 years 7 months	Chief Investment Officer, Riskmark International	6 years 8 months
Roger Douglas	Senior Portfolio Manager	3 years 4 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. The fund invests in an underlying fund which has a 5-year return history. A combination of underlying fund and actual fund returns have been used to determine the risk indicator as the fund has not been operating for the required five years. The underlying fund's returns have been used until 31 December 2021 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax. Your tax may be lower.