Fund Update

For the quarter ended 30 September 2026

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

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

What is the purpose of this update?[See note 1]

This document tells you how the Coolabah Global 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 global floating-rate portfolio of investment-grade bonds and hybrid securities with enhanced yields.

Strategy: The fund focusses on generating higher income than other traditional fixed income investments by investing in a floating-rate portfolio of investment-grade bonds and hybrid securities predominantly issued by global banks, insurers, and governments 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	$38,596,343
The date the fund started	6 December 2023

What are the risks of investing?[See note 2]

Risk indicator for the Coolabah Global Floating-Rate High Yield 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 Sep 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.

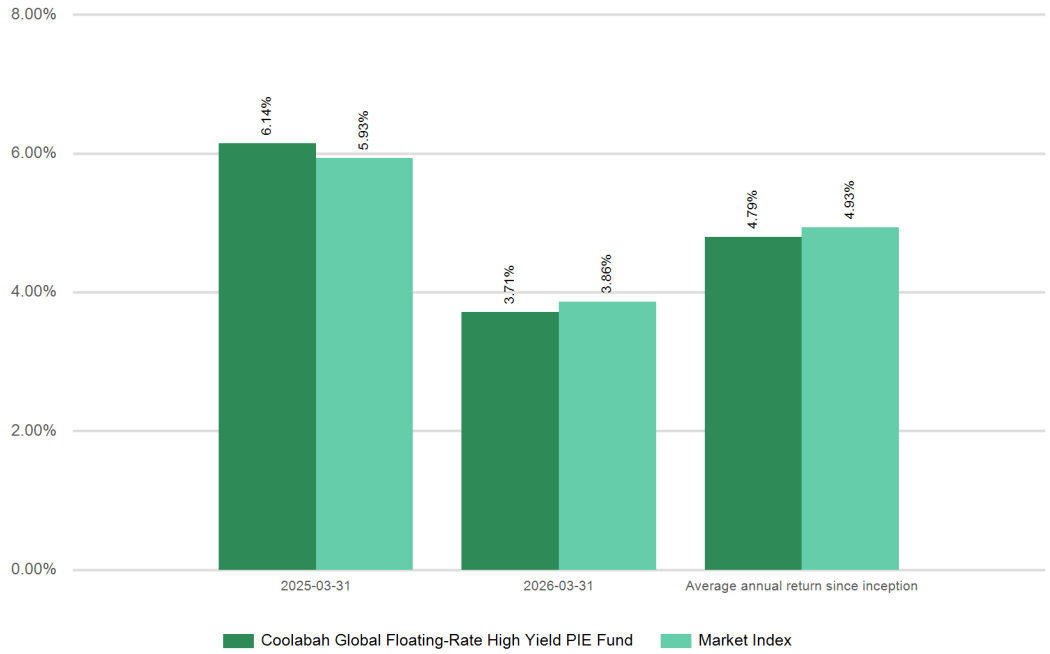
How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	2.51%
Annual return (after deductions for charges but before tax)	3.49%
Market index annual return (reflects no deduction for charges and tax)	3.29%

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 .

Annual Return Graph See note 3



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 30 September 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 Global Floating-Rate High Yield PIE Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	1.05%
Which are made up of:	
Total manager and admin charges (inc. GST)	1.05%
Including:	
Manager's basic fee (inc. GST)	1.05%
Other management and administration charges	0.00%
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 Global 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

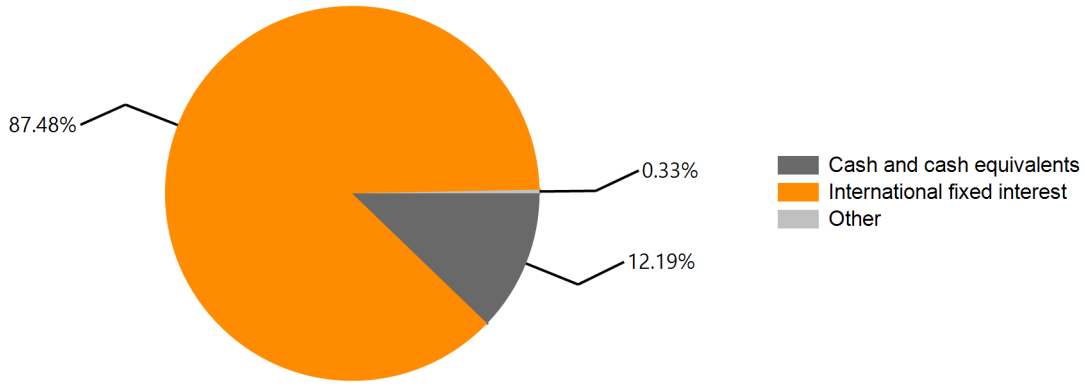
Small differences in fees and charges can have a big impact on your investment over the long term.

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 $349 (that is 3.49% of his initial $10,000). This gives Anthony a return after tax of $251 for the year.

What does the fund invest in? See note 4

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

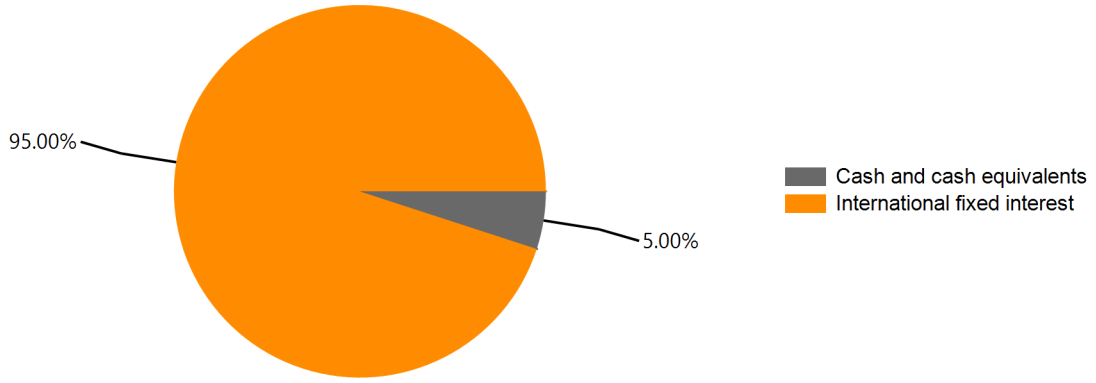
Actual Investment Mix



Foreign currency exposure was 100.42% hedged to New Zealand dollars as at 30 September 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	CBAAU 0 11/21/28 MTN	7.27%	International Fixed Interest	AU	AA-
2	WSTP 0 06/04/29 MTN	7.00%	International Fixed Interest	AU	AA-
3	WSTP 0 09/19/29 MTN	6.88%	International Fixed Interest	AU	AA-
4	CBAAU 0 01/09/30 MTn	6.27%	International Fixed Interest	AU	AA-
5	ANZ 0 02/18/28 MTN	5.00%	International Fixed Interest	AU	AA-
6	NAB 0 04/14/28 MTN	4.61%	International Fixed Interest	AU	AA-
7	PIE Cash	4.54%	Cash and Cash Equivalents	NZ	AA-
8	WSTP 0 03/05/29 MTN	4.28%	International Fixed Interest	AU	AA-
9	WSTP 0 06/19/30 MTN.	4.23%	International Fixed Interest	AU	AA-
10	CBAAU 0 08/21/30 MTN	4.19%	International Fixed Interest	AU	AA-

The top 10 investments make up 54.26% 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 6 months	Director of Research – Systematic Strategies, The Cambridge Strategy (Asset Management)	4 years 2 months
Christopher Joye	Chief Investment Officer & Portfolio Manager	15 years 1 month	Chief Investment Officer, Riskmark International	6 years 8 months
Roger Douglas	Senior Portfolio Manager	3 years 10 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. On April 9th 2026, Coolabah Floating-Rate High Yield PIE Fund was renamed the Coolabah Global Floating-Rate High Yield PIE Fund to reflect the Fund transitioning to a more global focused strategy.
2. 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.
3. The bar chart shows fund returns after deducting fees and tax. Tax is deduced at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.
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 may be used to obtain additional exposure to assets to increase the underlying fund's yield or to obtain additional exposure to mispriced assets that the investment manager believes will generate capital gains. 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.