



February 2022

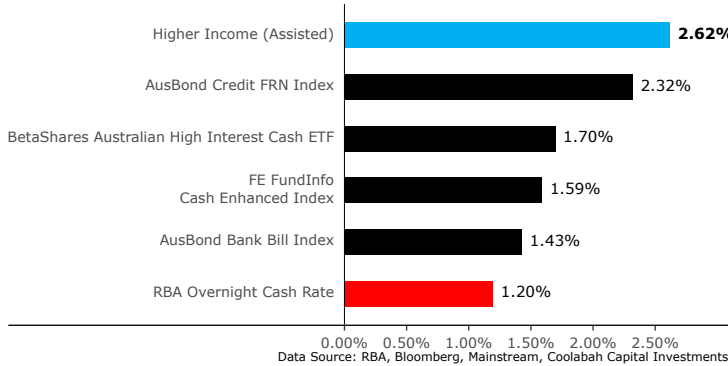
Objective: An independently-rated/recommended strategy targeting low-risk cash and fixed-income returns that exceed the RBA's cash rate by 1.5%-3.0% pa after fees, over rolling 12 month periods.

Strategy: We actively invest in a diversified portfolio of Australian deposits, investment grade floating-rate notes and hybrid securities with a weighted-average "A" credit rating. We do not invest in fixed-rate bonds (unless interest rate risk is hedged), direct loans, use leverage, or take currency risk. We add value via active asset-selection using a range of valuation models with the aim of (1) delivering lower portfolio volatility than traditional bond funds and (2) providing superior risk-adjusted returns, or alpha, without explicitly seeking interest rate risk, credit risk or liquidity risk. The strategy is managed by Coolabah Capital Investments, which is a specialist active credit manager.

| Period Ending | Gross Return (Assist.) | Net Return (Assist.) [†] | RBA Cash Rate | Gross Excess Return [‡] | Net Excess Return (Assist.) ^{†‡} |
|------------------------|------------------------|-----------------------------------|---------------|----------------------------------|---|
| 2022-02-28 | | | | | |
| 1 month | 0.03% | -0.02% | 0.00% | 0.03% | -0.02% |
| 3 months | 0.06% | -0.11% | 0.01% | 0.05% | -0.12% |
| 6 months | 0.20% | -0.14% | 0.02% | 0.18% | -0.16% |
| 1 year | 0.28% | -0.41% | 0.03% | 0.25% | -0.44% |
| 2 years pa | 2.34% | 1.36% | 0.08% | 2.26% | 1.28% |
| 3 years pa | 2.81% | 1.83% | 0.40% | 2.41% | 1.43% |
| 4 years pa | 2.81% | 1.86% | 0.68% | 2.14% | 1.19% |
| 5 years pa | 3.04% | 2.12% | 0.84% | 2.20% | 1.28% |
| Inception pa Oct. 2014 | 3.61% | 2.62% | 1.20% | 2.42% | 1.42% |

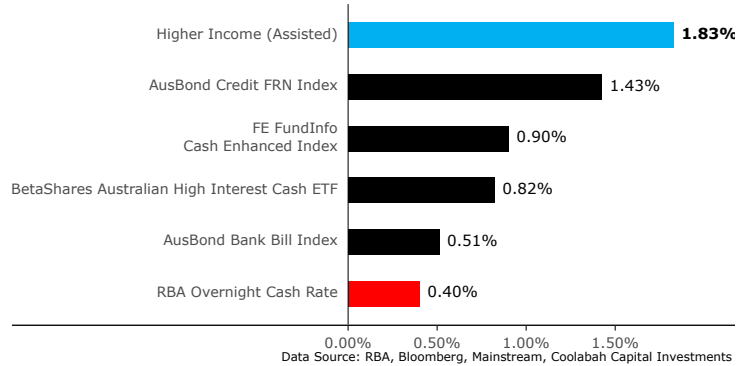
Smarter Money Higher Income Fund Returns (Net) vs Comparisons

Annualized Returns Since Inception in October 2014 to 28 February 2022



Smarter Money Higher Income Fund Returns (Net) vs Comparisons

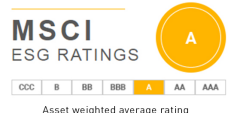
3 Year Annualized Returns to 28 February 2022



[†] Net returns are calculated from the historic gross returns using the current fee structure as displayed in the Product Disclosure Statement. [‡] The Excess Return columns represent the gross and net return above the RBA cash rate.

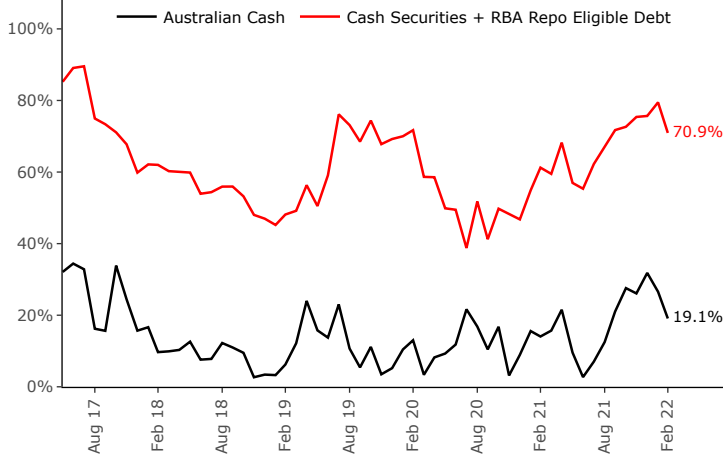
Disclaimer: Past performance does not assure future returns. Returns are shown net of all Management and Performance fees unless otherwise stated. All investments carry risks, including that the value of investments may vary, future returns may differ from past returns, and that your capital is not guaranteed. To understand Fund's risks better, please refer to the Product Disclosure Statement available at Coolabah Capital Investments' website.

| | | | |
|---|------------|---|-------------|
| Net Monthly Returns > RBA Overnight Cash Rate | 79% | Gearing Permitted? | No |
| Portfolio Weight to Cash Securities | 19.1% | 1 Year Av. Portfolio Weight to Cash | 18.4% |
| Portfolio Weight to Bonds | 79.6% | Portfolio Weight to AT1 Hybrids | 5.8% |
| Av. Portfolio Credit Rating | AA- | Cash Securities + RBA Repo-Eligible Debt | 70.9% |
| Portfolio MSCI ESG Rating | A | Portfolio Weight to ABS/RMBS | 0.0% |
| No. Cash Securities | 6 | Credit Spread Duration Ex Govt | 0.76 years |
| No. Notes and Bonds | 88 | Net Annual Volatility (since incep.) | 0.85% pa |
| Modified Interest Rate Duration | 0.07 years | Gross/Net Sharpe Ratio (since incep.) | 2.76x/1.67x |
| | | Awards: FE Alpha Manager 2019: Christopher Joye; Ratings: Lonsec available to advisers; Highly Recommended (Atchison); 'Superior Relatively Simple' (Foresight Analytics) | |



Portfolio Weights: Cash + RBA Repo Eligible Debt

End of Month, February 2022

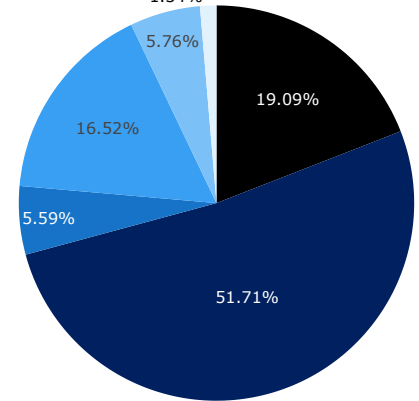


Data Source: Coolabah Capital Investments

Smarter Money Higher Income Fund Portfolio Composition

28 February 2022

- Cash 19.09%
- Government & SSA 51.71%
- Senior Securities 5.59%
- Tier 2 Securities 16.52%
- Hybrids 5.76%
- Derivatives 1.34%

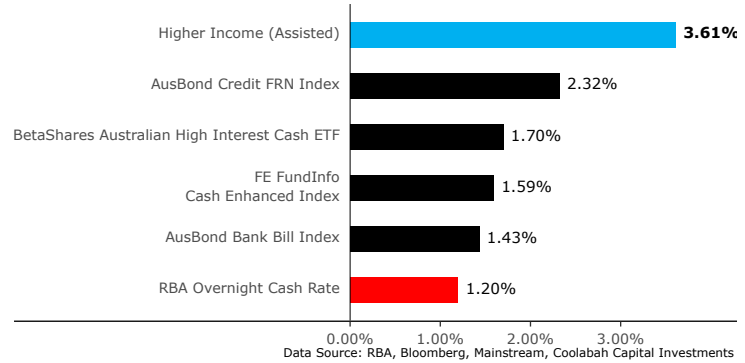


Data Source: Coolabah Capital Investments



Smarter Money Higher Income Fund Returns (Gross) vs Comparisons

Annualized Returns Since Inception in October 2014 to 28 February 2022



Data Source: RBA, Bloomberg, Mainstream, Coolabah Capital Investments

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The since inception gross (net) return of 3.61% pa gross (2.62% pa net) is the total annual return earned by the fund since Oct. 2014, 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 Smarter Money Higher Income Fund - Assisted Investor Class, with quarterly distributions reinvested. Each investor's return will vary depending upon their own investment date and any top-ups and withdrawals they make. The annualised volatility estimate of 0.85% pa is based on the standard deviation of net daily returns since inception, which are then annualised, attributable to the Smarter Money Higher Income Fund - Assisted Investor Class.

Portfolio Managers Christopher Joye, Ashley Kabel, Dr Stephen Parker, Dr Nick Campregher (Coolabah Capital Investments)

| | | | |
|--------------------|---------------------------------------|------------------|---|
| APIR Code | SLT0052AU | Fund Inception | 30-Sep-14 |
| mFund Code | SMF02 | Distributions | Quarterly |
| Morningstar Ticker | 40536 | Unit Pricing | Daily (earnings accrue daily) |
| Asset-Class | Short-Term Fixed-Interest | Min. Investment | \$1,000 |
| Target Return | Net 1.5%-3.0% pa over RBA cash rate | Withdrawals | Daily Requests (funds normally in 3 days) |
| Investment Manager | Coolabah Capital Investments (Retail) | Buy/Sell Spread | 0.00%/0.025% |
| Responsible Entity | Equity Trustees | Mgt. & Admin Fee | 0.69% pa |
| Custodian | Mainstream Fund Services | Perf. Fee | 22.5% of returns over RBA cash + 2.19% pa |

Portfolio commentary: The zero-duration and daily liquidity Smarter Money Higher Income Fund (SMHI) ended February with a weighted-average credit rating of AA-, and a portfolio weighted average MSCI ESG rating of A. Since the inception of SMHI 7.4 years ago in October 2014, it has returned 3.61% pa gross (2.62% pa net), outperforming the RBA Overnight Cash Rate (1.20% pa), the AusBond Bank Bill Index (1.43% pa), the FE Cash Enhanced Index (1.59% pa), the BetaShares High Interest Cash (AAA) ETF (1.70% pa), and the AusBond Credit FRN Index (2.32% pa). Since inception, SMHI's Sharpe Ratio, which measures risk-adjusted returns, has been 2.76x gross (1.67x net). While SMHI's return volatility since inception has been low at around 0.85% pa (measured using daily returns), as a daily liquidity product with assets that are marked-to-market using executable prices, volatility does exist. This contrasts with illiquid credit (eg, loans and high yield bonds) wherein assets that have very high risk can appear to have remarkably low volatility, which is, in fact, just a mirage explained by the inability to properly value these assets using executable prices.

Strategy commentary: February was an absolutely fascinating month for financial markets with the global conflict risks that Coolabah had relentlessly warned about in 2021 well and truly coming home to roost in the form of the outbreak of war between Russia and the Ukraine. In fact, this is something we had been arguing should be a key focus for over a decade. Way back in 2012, we wrote:

The most profound hazard Australians face is the risk of war. We invest vast taxpayer resources – more than \$30 billion each year – nominally insuring against it. Yet despite more than 200 conflicts since 1900, causing 35 million deaths, there is a startling dearth of quantitative research on forecasting the frequency and severity of wars. Here I am talking about projecting the "probability distribution" of future conflicts...

In the month, the S&P500 Index in the US plunged 3.00% while the benchmark Aussie fixed-income index, known as the AusBond Composite Bond Index, fell 1.21% after declining by 1.02% in January. The AusBond Floating-Rate Note Index also lost 0.01% in February with the one stand-out being the ASX hybrids market, which managed to return 0.20% in the month.

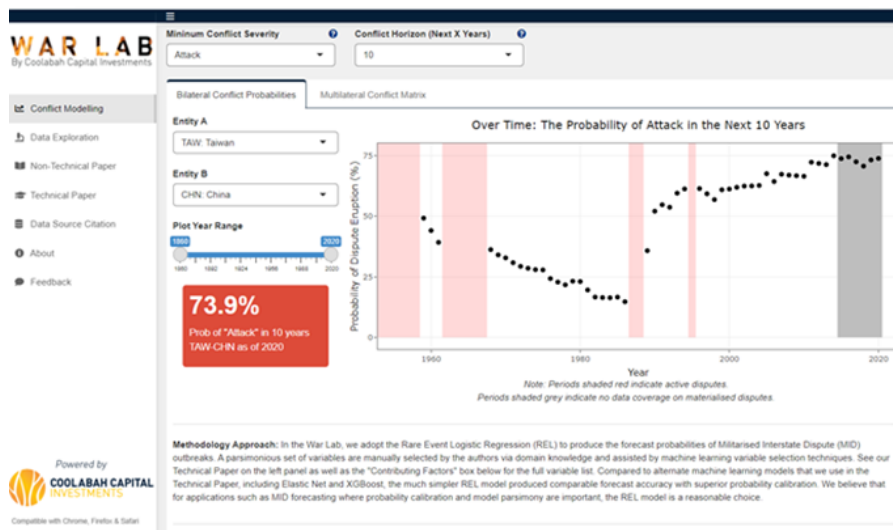
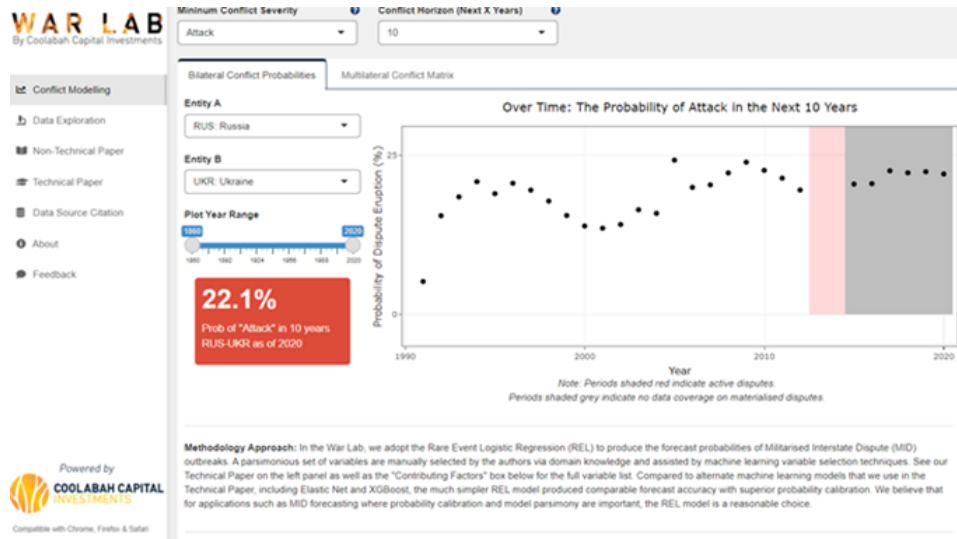
Coolabah's long/short strategies generally outperformed in February with the Long Short Opportunities Strategy returning 0.60% gross (0.50% net retail) and the Long Short Credit Fund delivering 0.40% gross (0.33% net retail). Our Active Composite Bond Strategy also outperformed the index by 0.32% gross (0.30% net retail). A key driver of this outperformance was Coolabah's credit hedges, which we have had in place since late 2021.

Recall that in October 2021, we released pioneering academic research that applied advanced statistical and machine learning methods to 160 years of military, economic, demographic, social and political data to estimate - for the very first time - the objective empirical probabilities of conflicts erupting between different nation states. The Australian newspaper and Sky News both positively profiled this research last year here and here.

While this data-set ends in 2020 (ie, our models do not have the benefit of any information after 2020), they put the probability of a full kinetic conflict between Russia and the Ukraine at a substantial 1-in-4 to 1-in-5 (or 22.2%) over the next 10 years. This probability included the declaration of war between these countries. The probabilities of conflict occurring between the US and China, and China and Taiwan, were an even higher 45.4% and 73.9%, respectively.

In 2021 we also repeatedly warned that investors should not allocate capital to dictatorships or despots (see here, here, and here), calling out, in particular, the NSW government for providing debt and equity funding to Russia (\$75 million), Saudi Arabia (\$45 million), China (\$225 million), UAE (\$15 million), Cayman Islands (\$30 million) and Angola (\$15 million).

Strategy commentary cont'd:



Strategy commentary cont'd: We have always applied what we believe is a unique "democratic criterion" as part of our ESG overlay. In October 2021, we explained:

In our portfolios, we require all investments to be domiciled in democratic, rather than authoritarian, states where there are minimum safeguards regarding the rule of law, property rights, freedom of individual and religious expression, human rights and so on. Without this democratic criterion, it is easy to end up lending money to the likes of Vladimir Putin and the Saudi royal family.

On the risk of war disrupting financial markets, we **warned in September 2021:**

A further well-documented concern for us has been extreme geo-political risk... While in the event of a full-scale, high-intensity major power conflict, most asset-classes are likely to be adversely affected, and real hedges are going to be hard to find, it is instructive for investors to think through the consequences of these contingencies ahead of time.

We sadly saw all these risks suddenly come to fruition in February. Russia and the Ukraine roiled global markets with a devastating war. And investors suddenly realised that lending money to dictatorships, like Russia, is a terrible idea. Indeed, there was an international rush to dump all Russian exposures, which had been widely held as part of institutional investors' emerging market equities/debt portfolios.

This wreaked havoc on equities and debt. As noted above, US equities slumped 3.00% over the month. There was aggressive widening in global credit spreads, with US and EUR cash investment-grade spreads increasing by 19bps and 23bps over February, respectively. Aussie credit spreads lagged, as they almost always do, with 5-year major bank senior and Tier 2 spreads only climbing by 8bps and 16bps, respectively. The risk-off dynamic was also manifest in synthetic credit spreads with the US and EUR investment-grade indices, CDX and Itraxx Main, respectively, rising by 8bps and 12bps during the month.

There were two islands of relative security, ironically at opposite ends of the risk spectrum. The AAA and AA rated State government bond (or semis) market outperformed, with, for example, NSW's 10-year spread over Commonwealth government bonds tightening by 2bps in February. And the relatively high-yielding ASX hybrid market also provided positive total returns, with 5-year major bank hybrid spreads tightening slightly to from 231bps to 228bps.

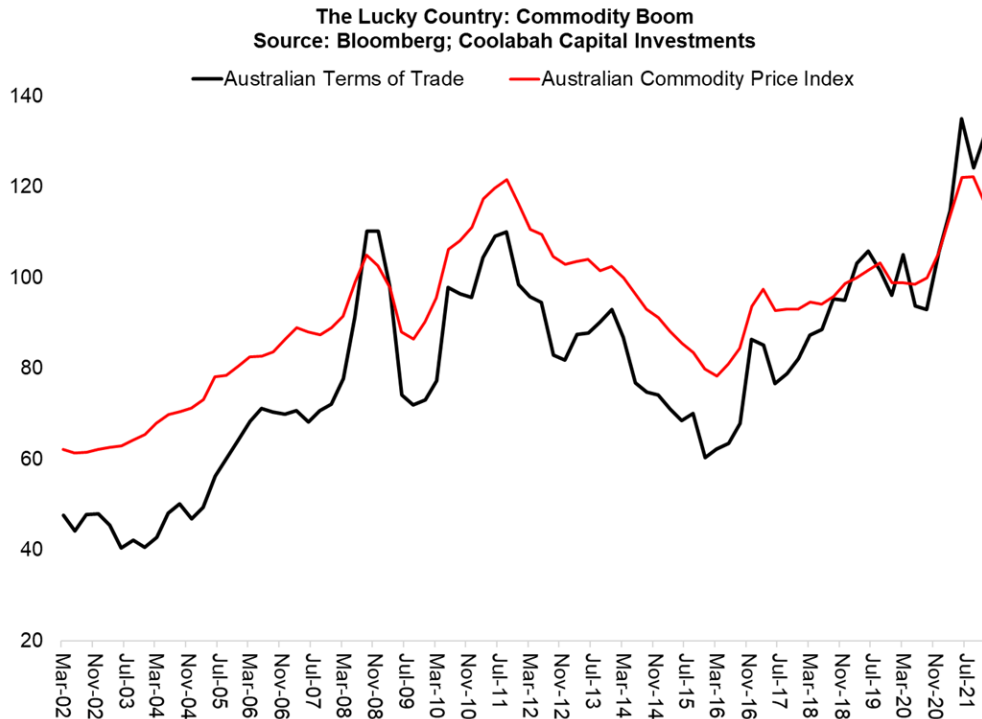
During the month, our chief macro strategist, Kieran Davies, published research on [the economic impacts of the Russia/Ukraine war on Australia](#), [why the Fed is likely to want to get to a neutral, circa 2.5% cash rate quickly](#), [how Aussie wages growth is starting to accelerate](#), and [why the fifth biggest increase in Aussie house prices in 160 years will correct](#). We also published a podcast episode with Dr Stephen Parker on why crypto could be [the 21st century version of the great Tulip Bulb Bubble](#).

In February and early March we had two new major bank hybrid deals from ANZ and CBA, printing at 270bps and 275bps respectively over the quarterly bank bill swap rate, as we had been forecasting for some time (see our research on these deals [here](#) and [here](#)). The ASX hybrid market absorbed this circa \$3 billion of new supply extremely well, aided by the implementation of ASIC's new Design & Distribution Obligation laws, which means new hybrid issues are only available to wholesale/sophisticated investors, or retail investors who have received personal advice from their financial planner.

We project that the major banks will shift some of their future supply to the institutional unlisted over-the-counter market, as NAB has repeatedly done. If non-advised retail investors want to buy new hybrids, they will either have to wait until it lists on the ASX, or allocate indirectly via an exchange-traded fund that can buy the deal in primary.

In February and early March, we've seen the State governments issue substantial amounts of new debt in response to very strong demand from Japanese investors and Australian banks. South Australia has, for example, now completed \$3.7 billion of its \$4 billion FY2022 funding task with four months left in the financial year.

Strategy commentary cont'd: State and Federal budget deficits are also improving rapidly, helped by soaring commodity prices, which has been amplified by the Russia/Ukrainian war: iron ore has surged from US\$87/ton in November 2021 to over US\$150/ton; our thermal coal prices have jumped from US\$150/ton in January to US\$370/ton; and LNG prices have doubled from a year ago.



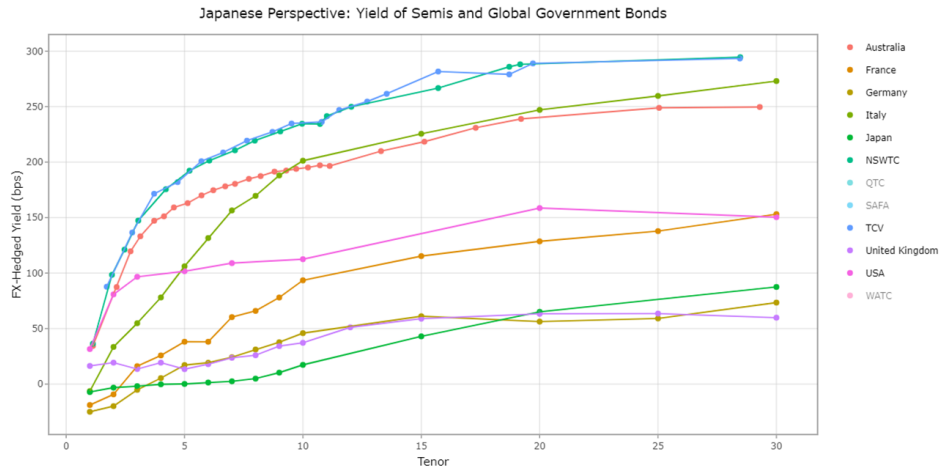
In fact, the Reserve Bank of Australia’s official index of commodity prices in trade-weighted terms has appreciated by an incredible 46% since December 2019. It is now on par with the peak registered in the great commodity price boom a decade ago. This has meant that Australia’s terms of trade, representing the ratio of our export prices to import prices, is likewise at similar levels to its maximum point in the last cycle.

As exemplification of this is Western Australia’s budget, which has posted another cash surplus in Q4 at both the general government and the more important total public sector levels. On our seasonal adjustment, the general government surplus increased from \$1.7bn in Q3 to \$2.3bn in Q4, while the total public sector surplus narrowed from \$3.3bn to \$1.7bn. This means that WA has achieved a \$4bn general government surplus and a \$5bn total public sector surplus in the first half of the financial year. These outcomes exceed the state government forecasts of a general government surplus of \$2.8bn and a total public sector surplus of \$1.2bn for 2021-22 as a whole.

Another consequence of the European war is evidence of global investor diversification out of Europe and into relative safe havens like Australia and the US. In recent months the Japanese have poured billions into State government bonds, which pay the highest yen-hedged yields of any AAA or AA rated government bonds globally.

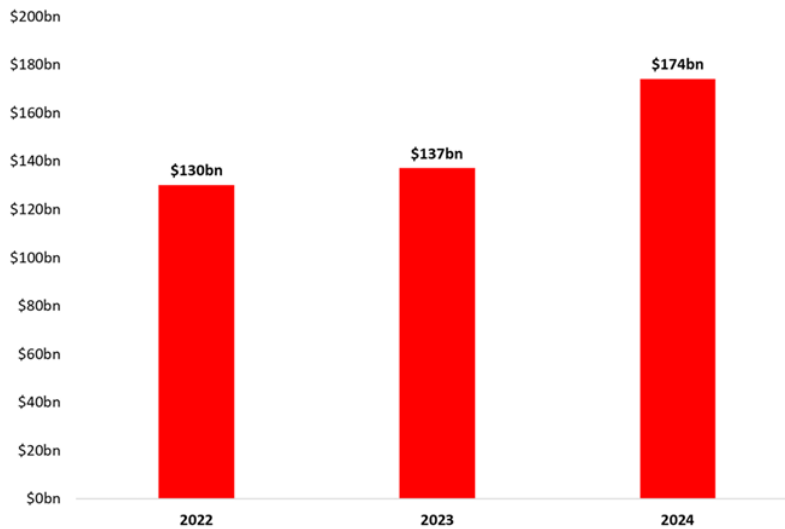
We have also seen NSW continue its commendable \$11 billion bond buy-back (or QE) program, which **Coolabah was the first to anticipate in 2021 months in advance of other participants**. We are forecasting that the NSW government will extend these buy-backs well beyond \$11 billion by fully drawing-down on the \$26 billion Debt Retirement Fund (DRF), which will be about \$16 billion in size after the first tranche of buy-backs are complete. This makes sense at a time when interest rates are rising, equities are declining, and NSW has built-up record public debt now exceeding \$110 billion.

Strategy commentary cont'd:



Coolabah’s thesis regarding the need for the Australian banking system to buy between \$280 billion and \$550 billion of government bonds over the next 3 years continues to play-out. After the initial round of bank buying of semis in late 2021 following APRA announcing the shock closure of the \$140 billion Committed Liquidity Facility, which we had forecast months in advance, many regional and major banks have picked-up the baton again in 2022, sensibly averaging-in to semis over time. As the two tables below show, we estimate that the banks will have to buy between \$65 billion and \$128 billion of semis each year for the next 3 years.

Australian Banking System's HQLA1 Demand by Calendar Year
Source: APRA; Coolabah Capital Investments



| Breakdown of Australian Banking System's HQLA1 Needs in 2022, 2023, and 2024 (\$bn) | | | | | | | | | | | | |
|---|-----------------------------------|------------------------|-----------------------|---|-----------------------------------|---|---|---|---|---|---------------------------------|--|
| AUD\$bn | ESA Cash Lost from TFF Repayments | ESA Cash Created by QE | ESA Cash Lost from QT | HQLA1 Required to Replace CLF Wind-Down | HQLA1 Required for B/Sheet Growth | Total HQLA1 Needs for Aussie Banks (\$bn) | Implied Demand for State Govt Bonds @70% (\$bn) | Implied Demand for Cwealth Govt Bonds @30% (\$bn) | Implied Demand for State Govt Bonds @50% (\$bn) | Implied Demand for Cwealth Govt Bonds @50% (\$bn) | Expected State Govt Bond Supply | |
| Q3-21 | 0 | -50 | 3 | 31 | -16 | -32 | -22 | -10 | -16 | -16 | | |
| H1-22 | 0 | -15 | 0 | 64 | 18 | 67 | 47 | 20 | 34 | 34 | | |
| H2-22 | 0 | 0 | 6 | 38 | 20 | 63 | 44 | 19 | 32 | 32 | | |
| 2022 | 0 | -15 | 6 | 102 | 37 | 130 | 91 | 39 | 65 | 65 | -80 | |
| H1-23 | 12 | 0 | 14 | 0 | 19 | 45 | 32 | 14 | 23 | 23 | | |
| H2-23 | 72 | 0 | 1 | 0 | 19 | 92 | 64 | 28 | 46 | 46 | | |
| 2023 | 85 | 0 | 14 | 0 | 38 | 137 | 96 | 41 | 69 | 69 | -75 | |
| H1-24 | 103 | 0 | 21 | 0 | 21 | 145 | 102 | 44 | 73 | 73 | | |
| H2-24 | 0 | 0 | 10 | 0 | 20 | 29 | 20 | 9 | 15 | 15 | | |
| 2024 | 103 | 0 | 30 | 0 | 41 | 174 | 122 | 52 | 87 | 87 | -70 | |
| Total | 188 | -65 | 53 | 133 | 100 | 409 | 286 | 123 | 205 | 205 | -225 | |

*Assumes 5% pa balance-sheet growth and 4% pa deposit growth (nb: substantially less than current balance-sheet growth metrics)

Source: Coolabah Capital Investments

Strategy commentary cont'd: Interestingly, sell-side banks began embracing this idea in February with both Westpac and RBC publishing new research arguing banks would be aggressive buyers of semis in 2022. Westpac's strategists wrote:

As is well known, the key investor demand will continue to come from banks for regulatory liquidity purposes. In terms of assessing the timing and size of the buy-side support for semis, there are a number of variables in play. The main focus for 2022 is obviously the rundown of the CLF. We estimate that there will be around \$100bn of government bond buying as the CLF moves to 0%, and there is a clear preference for semis over ACGBs given their superior yield characteristics. While a significant amount of buy-side around the CLF rundown has already occurred, we expect that banks will continue to very actively focus on their regulatory needs and be very active supporters of the market... The other investor cohort of key interest is the Japanese. They have been much more active in 2022 than they were in 2021. One of the drivers of this demand is the fact that FX-hedged yields versus JGBs are at new highs and Australia remains one of the higher yielding destinations for this investor cohort.

In a similar vein, RBC's strategists wrote:

We think banks are likely to be very active this year and could shift half of their remaining CLF allocation into semis, which at about \$50bn would absorb almost all semi net issuance through CY2022. This would also be about equal to RBA QE buying through 2021... Our view that solid bank demand will emerge leads us to shift our overall stance on semis from neutral to modestly overweight.

In December, we argued that **equities would suffer a significant correction**, taking **other risky asset-classes, such as crypto**, with it. We were also very negative on our own asset-class, fixed-income, forecasting that credit spreads would widen sharply and that interest rate duration would suffer large losses.

Since we published those perspectives, the US equities market fell by more than 10% through to its recent nadir on 23 February, Bitcoin slumped from US\$52,000 to US\$33,000 over the same period, global credit spreads have sky-rocketed, and interest rate duration has been hammered. In respect of the latter, the AusBond Composite Bond Index, which is the main Aussie fixed-income benchmark, fell by 3% between 31 December and 23 February this year.

We are now in a new twilight zone where markets have come to grips with pricing in an aggressive Fed, handicapping six hikes this year (compared to only three in December), and rerating risk premiums much higher such that asset prices do look temporarily more attractive.

One interesting observation from the day-to-day price action is that the equities (and crypto) guys are all still glass half-full. Every equity investor I know thinks a lot of bad news is in the price: six hikes is the real deal, after all. They also seem to believe that if equities tank by more than 20%, the Fed will bail them out. And Bitcoin looks much cheaper than it did in December. Indeed, digital currencies received a boost as soon as the sanctions on Russian banks came into play and the kleptocrats in Moscow started shifting cash off the grid into that preferred money-laundering instrument: crypto.

This short-term positive could quickly become a long-term negative if the West decides it needs to regulate crypto out of existence to crush the criminals who rely on it for anonymity.

The glass-half-full dynamic is evidenced in a strong buy-the-dip reflex, especially in US trading hours. It has been stunning to watch US equities slump by 2-3% in the Eurozone session, only to rally back into the black in US hours.

The next big event risk is where the Fed's cash rate ends up. Investors currently believe the Fed's terminal cash rate will be only 1.75%. Our analysis implies it will move to 2.50% as a minimum, which could precipitate another materially adverse repricing of risk assets. But that may be a story for late 2022 or early 2023.



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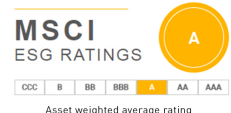
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