



May 2021

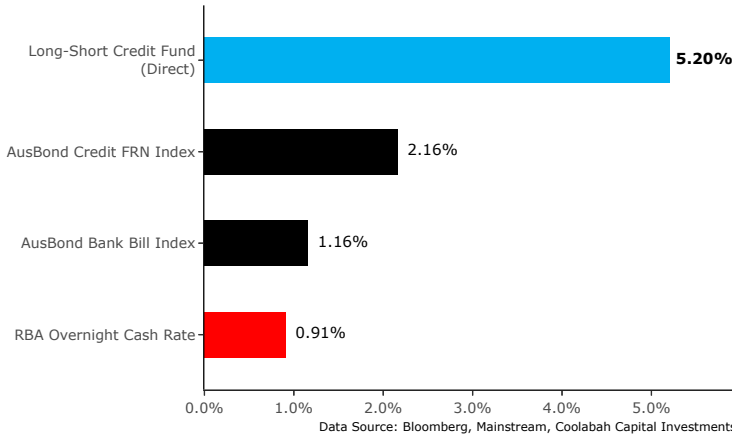
**Objective:** An absolute return fixed-income strategy focused on exploiting long and short mispricings in credit markets that targets high-yield like returns above the Reserve Bank of Australia (RBA) cash rate plus 4% to 6% p.a. over rolling 3 year periods with volatility of less than 5% p.a. after Management Fees, Administration Fees and Performance Fees.

**Strategy:** We add value via active asset-selection using a range of valuation models with the aim of delivering superior risk-adjusted returns, or alpha, to traditional hedge funds. We primarily invest in senior and subordinated debt securities, hybrids and derivatives issued by Australian entities domestically, although we can invest in these securities when they are issued overseas, or by overseas entities (into Australia or offshore). The Fund can use gearing and targets holding the majority of its portfolio in investment-grade securities. It is managed by Coolabah Capital Investments.

Period Ending	Gross Return (Direct)	Net Return (Direct) <sup>†</sup>	RBA Cash Rate	Gross Excess Return <sup>‡</sup>	Net Excess Return (Direct) <sup>†‡</sup>
2021-05-31					
1 month	-0.04%	-0.10%	0.00%	-0.04%	-0.10%
3 months	1.40%	0.92%	0.01%	1.39%	0.91%
6 months	5.39%	3.89%	0.02%	5.38%	3.87%
<b>1 year</b>	<b>13.34%</b>	<b>9.73%</b>	<b>0.08%</b>	<b>13.26%</b>	<b>9.66%</b>
2 years pa	8.54%	5.88%	0.40%	8.14%	5.48%
3 years pa	8.27%	5.80%	0.77%	7.51%	5.04%
<b>Inception pa Aug. 2017</b>	<b>7.49%</b>	<b>5.20%</b>	<b>0.91%</b>	<b>6.58%</b>	<b>4.29%</b>

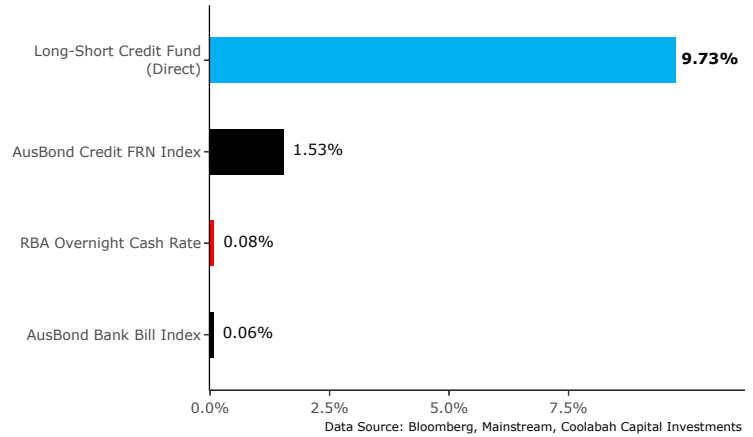
**Long Short Credit Fund Returns (Net) vs Benchmark (pa)**

Annualised Returns Since Inception in August 2017 to 31 May 2021



**Long Short Credit Fund Returns (Net) vs Benchmark**

12 Month Return to May 2021



<sup>†</sup> Net returns are calculated from the historic gross returns using the current fee structure as displayed in the Product Disclosure Statement. <sup>‡</sup> 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	80%	Permitted Gearing	Yes
Gross Portfolio Weight to Cash Securities	3.4%	1 Year Av. Gross Portfolio Weight to Cash	2.9%
Gross Portfolio Weight to Bonds	97.3%	Gross Portfolio Weight to AT1 Hybrids	7.2%
Av. Portfolio Credit Rating	AA-	Gross Cash Securities + RBA Repo-Eligible Debt	72.1%
Portfolio MSCI ESG Rating	AA	Gross Portfolio Weight to ABS/RMBS	0.1%
No. Cash Securities	12	Net Credit Spread Duration Ex Govt	4.18 years
No. Notes and Bonds	81	Net Annual Volatility (since incep.)	3.14% pa
Av. Interest Rate (Gross Running Yield)	2.59%	Gross/Net Sharpe Ratio (since incep.)	2.03x/1.37x
Modified Interest Rate Duration	0.08 years	<b>Awards:</b> FE Alpha Manager 2019: Christopher Joye; <b>Ratings:</b> Lonsec available to advisers; Recommended (Atchison); "Superior More Complex" (Foresight Analytics)	

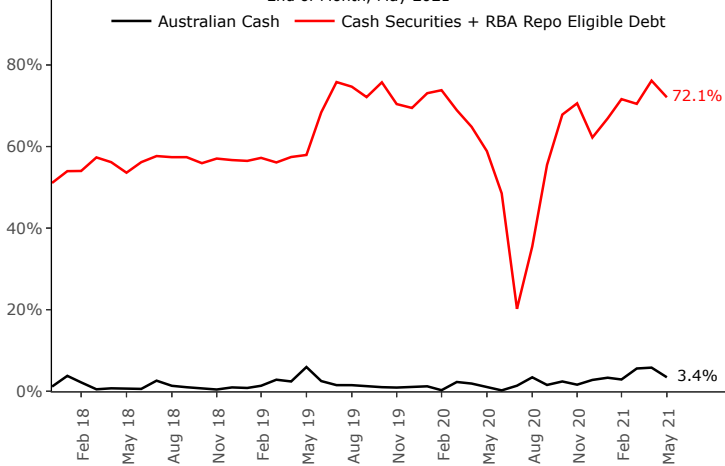
Signatory of:



CCC B BB BBB A AA AAA  
Asset weighted average rating

**Portfolio Weights: Cash + RBA Repo Eligible Debt**

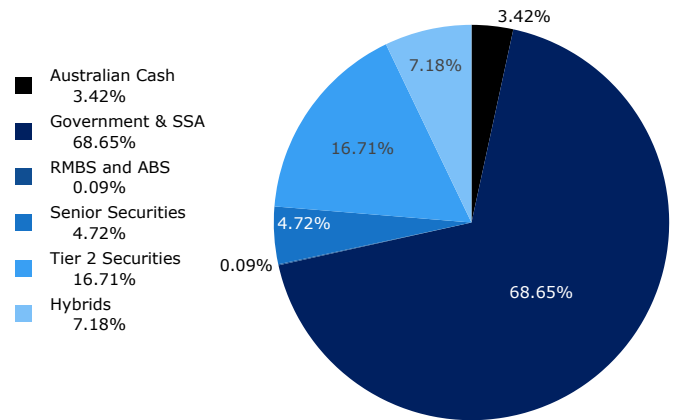
End of Month, May 2021



Data Source: Coolabah Capital Investments

**Long Short Credit Fund Portfolio Composition (Gross NAV)**

(Gross Levered Statistics) - 31 May 2021

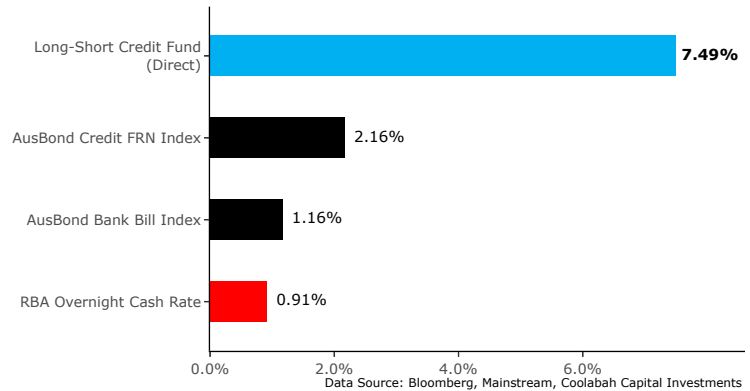


Data Source: Coolabah Capital Investments



**Long Short Credit Fund Returns (Gross) vs Benchmark (pa)**

Annualized Returns Since Inception in August 2017 to 31 May 2021



Data Source: Bloomberg, Mainstream, Coolabah Capital Investments

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The since inception gross (net) return of **7.49% pa gross (5.20% pa net)** is the total annual return earned by the fund since Aug. 2017, 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 Long-Short Credit Fund - Direct 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 3.14% pa** is based on the standard deviation of net daily returns since inception, which are then annualised, attributable to the Smarter Money Long-Short Credit Fund - Direct Investor Class.

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

APIR Code	SLT2562AU	Fund Inception	31-Aug-17
ISIN	AU60SLT25623	Distributions	Quarterly
Morningstar Ticker	41597	Unit Pricing	Daily (earnings accrue daily)
Asset-Class	Alternatives/Hedge Funds	Min. Investment	\$1,000
Target Return	Net 4.0%-6.0% pa over RBA cash rate	Withdrawals	Daily Requests (funds normally in 3 days)
Investment Manager	Coolabah Capital Investments (Retail)	Buy/Sell Spread	0.00%/0.05%
Responsible Entity	Equity Trustees	Mgt. & Admin Fee	1.00% pa
Custodian	Mainstream Fund Services	Perf. Fee	20.5% of returns over RBA cash rate + 1.00% pa

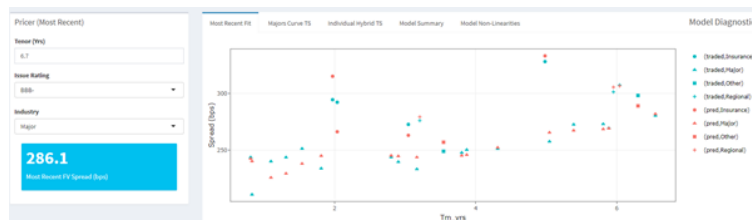
**Portfolio commentary:** In May, the zero-duration and daily liquidity Long Short Credit Fund (LSCF) strategy returned -0.04% gross (-0.10% net), compared to the benchmark RBA Overnight Cash Rate (0.00%). LSCF ended May with a weighted-average credit rating of AA- and a portfolio weighted average MSCI ESG rating of AA. Over the May quarter, LSCF returned 1.40% gross (0.92% net), outperforming the benchmark RBA Overnight Cash Rate (0.01%) by 1.39% gross (0.91% net). Over the previous 12 months, LSCF returned 13.34% gross (9.73% net), outperforming the benchmark RBA Overnight Cash Rate (0.08%) by 13.26% gross (9.66% net).

Since LSCF's inception 3.8 years ago in August 2017, it has returned 7.49% pa gross (5.20% pa net), outperforming the benchmark RBA Overnight Cash Rate (0.91% pa) by 6.58% pa (4.29% pa net). LSCF's since inception Sharpe Ratio, which measures risk-adjusted returns, has been 2.03x (1.37x) gross (net). While LSCF's return volatility since inception has been low at around 3.14% 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:** There is investment aphorism that implores, "sell in May and stay away", and that principle carried weight in some, but not all, of the bond markets in May 2021. Put differently, it was a month characterised by cross-currents in fixed-income performance.

**On the negative side of the ledger, the ASX hybrids market was soggy as investors punted on the prospect of a new major bank deal, with the ensuing selling dragging down the index about 0.15% in May.** Over the month the credit spread on Coolabah's proprietary, constant maturity, 5-year, major bank hybrid curve climbed from 270 basis points (bps) above the quarterly bank bill swap rate (BBSW) to 274bps, although there are some signs the market is now bouncing-back in June.

ANZ's Capital Notes 1 hybrid (ASX: ANZPD) was due to be called for repayment on 1 September 2021, and we had expected a replacement security in June at the latest. ANZ duly delivered with a new and ostensibly cheap, 6.7 year hybrid (ASX: ANZPI) launched on the first day of June, pricing at 300bps above BBSW in what Coolabah assessed was a decent, circa 14bps concession to our fair-value curve estimate around 286bps (see our system screen-shot below). You can read our more [detailed valuation analysis on ANZPI here](#).



**On a more positive note, the AusBond Floating-Rate Note Index ground-out a decent 0.07% return in May compared to the miserly, circa 0.00% returns offered by the RBA cash rate and the AusBond Bank Bill Index.** Within the Aussie credit market, there were some swings and round-about: whereas the credit spread on Coolabah's constant maturity, index for 5-year major bank senior bonds moved wider from 46bps to 49bps over BBSW in May, one notch down the capital structure the major banks' Tier 2 bond spreads tightened over the month from 135bps to 131bps over BBSW.

**Strategy commentary cont'd:** The weak performance in major bank senior bonds was partly influenced by Westpac printing the first monster senior deal since before the pandemic. Coolabah had repeatedly predicted that a major bank would come to market with a senior deal before 30 June, a view that was rejected by the majors themselves and the market. The consensus amongst analysts was that issuance would not begin until the third or fourth quarter. And the consensus held that the issuance would be small in size. The reality proved very different.

Westpac's outstanding treasurer, aka the Queen of Credit, Jo Dawson, issued US\$2.75 billion (A\$3.57 billion) of both 5-year and, more unusually, 10-year senior bonds, which were very well received by the market judging from the book size, which was speculated to be over US\$9 billion at one point. For full disclosure, Coolabah bid for US\$400 million of both bonds given the reasonable new issue concession in US dollars, and they have since traded well in the secondary market.

The 5-year Westpac bond issued at 40 basis points over the 5-year US treasury bond while the 10-year priced at 60 basis points over the 10-year US treasury. In Aussie dollar terms, the 5-year bond swaps to about 48 basis points over the bank bill swap rate (BBSW) and the 10-year bond swaps to circa 90 basis points over BBSW.

Five-year major bank spreads in Aussie dollars have been drifting wider since they tightened into record post-GFC lows of about 28 basis points in December last year. We expect this to continue once the supply-side eventually comes back online in the local market.

Earlier this year, Coolabah's analysts built detailed financial models that [allowed us to forecast the quantum of senior bank bond issuance](#) that will be required as a function of two crucial variables: balance-sheet growth and changes in deposit funding.

The enormous surge in deposits that flooded into the banking system in 2020 coupled with the \$200 billion of very cheap cash available through the RBA's term funding facility radically reduced the need for banks to issue wholesale bonds.

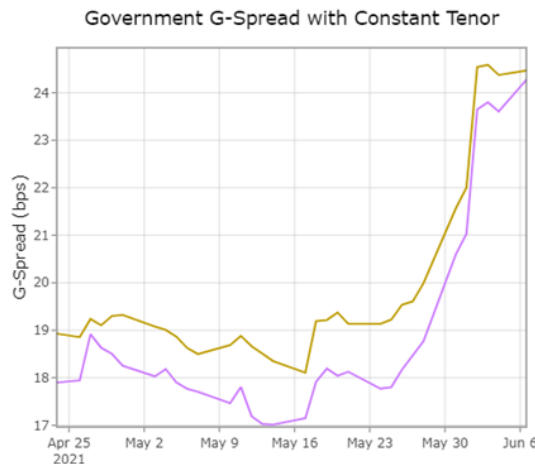
Assuming, however, that this starts to slow down while balance sheets expand more rapidly on the back of the housing boom and a recovery in business lending, it is easy to arrive at the conclusion that the major banks will have to issue around \$150 billion to \$350 billion of senior debt over the next few years as they repay the \$200 billion that they have borrowed from the RBA. That is a perfectly manageable task in global debt markets, although it should see the credit spreads on these bonds normalise somewhat to the 70 basis points region in Aussie dollars.

This informs another one of our forecasts that is playing out right now: the need for banks to boost the cost of their 3-year and 5-year fixed-rate mortgages, which we expect to increase by 25 to 50 basis points over the next 12 months as they seek to recover the cost of this more expensive wholesale debt (vis-a-vis the much cheaper circa 0.1% cost of the RBA's term funding facility).

**The fixed-rate AusBond Composite Bond Index, which carries 6 years of interest rate risk, furnished a more robust 0.27% return in May as the 10-year Australian government bond yield fell from 1.75% to 1.71%. Coolabah runs an Active Composite Bond Strategy** that has outperformed the AusBond Composite Bond Index by 1.44% annually since its March 2017 inception (net of fees), which is being made publicly available for the first time in mid June. [To register your interest, click here](#) (note past performance does not assure future returns, and pls read the product disclosure statement to better understand its risks).

**Alongside hybrids and senior bonds, another sector that experienced headwinds in May was the semi-government bond market where the constant-maturity, 10 year spread on AA+ rated NSW government securities jumped from 18bps above Commonwealth government bonds to 25bps in May as the market tried to price in an aggressive RBA tapering of its quantitative easing (QE) policy.** Coolabah believes that the market's hard tapering assumption is misplaced and that the RBA's third tranche of QE (aka "QE3") will in practice be larger than the first two stanzas as Martin Place very slowly transitions out of this policy over the course of 2022. The chart below shows 10 year NSW and Queensland government bond spreads to the Commonwealth government bond curve as the hard taper talk was priced in.

Strategy commentary cont'd:



The RBA has stated that it will make a range of important policy decisions at its July meeting, including on the form of QE3 that is slated to commence after QE2 expires in mid-September 2021 (QE1 and QE2 were individually \$100 billion asset purchase programs that were allocated over five month intervals beginning in November 2020 and April 2021, respectively).

The RBA's outstanding deputy governor, Guy Debelle, recently observed that wages and inflation remain way below their desired levels despite substantial upside surprises on the broader macroeconomy, and growth and employment particularly (vis-à-vis the RBA's much more pessimistic forecasts). More specifically, core inflation has been running at 1.1% year-on-year, which is less than half of the mid-point of the RBA's target 2% to 3% band, while wages growth has been bouncing around a near-record low of 1.5% year-on-year, which also less than half the 3% plus pace the RBA is seeking to normalise consumer price pressures.

Under the current governor, Phil Lowe, the RBA has not satisfied its full-employment and inflation targets with some tentative evidence that this may be putting slight downward pressure on inflation expectations (see here). The key driver of these results has been a combination of the RBA focussing on financial stability to the detriment of growth and employment (ie, keeping interest rates higher than they would otherwise be to mitigate housing imbalances) and a tendency for the RBA's forecasts to overestimate the wages and inflation pulse for a given set out economic outcomes. (See our research on the RBA's NAIRU and inflation expectations drift here and here.)

Coolabah recently argued that the RBA has provided clear signalling that in July it will move to a new form of open-ended QE at the current run-rate of \$5 billion of bond purchases each week, which will be periodically reviewed. This will avoid the policy rigidity of static, five monthly QE programs at \$100 billion a pop, and allow the RBA to smoothly glide towards a tapering into 2022. If the data is very positive, the RBA can taper in 2022. If it is negative, the RBA can maintain the current bond purchase pace. It will also mean that the extended \$5 billion per week of purchases between mid-September and mid-December plus the eventual tapering into 2022 will involve the RBA likely acquiring substantially more than \$100 billion of additional bonds.

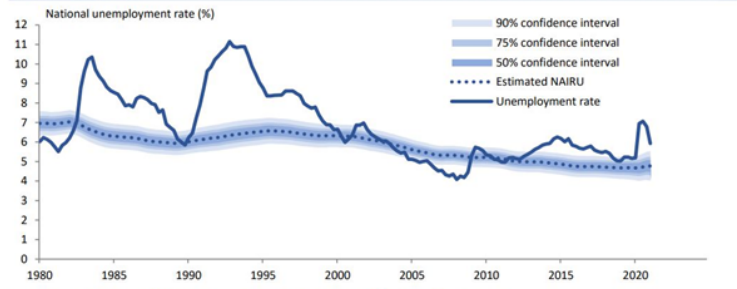
At its July board meeting, Coolabah believes the RBA will de facto taper through not extending its 0.1%, 3-year yield curve target from April 2024 to the November 2024 bond, and via the expiry of its \$200 billion term funding facility on 30 June.

The RBA likes to condition policy changes via media signals and has done so for decades, which allows for a smoother transmission mechanism. One of the problems with using media proxies is that the messages can get mangled in translation. We see this all the time.

Another issue is that media commentators riding high on their RBA imprimatur can start mixing in their own lofty opinions alongside the RBA's messages, which can then make the latter hard to decode. We have also seen that problem repeatedly from high-profile commentators over the years.

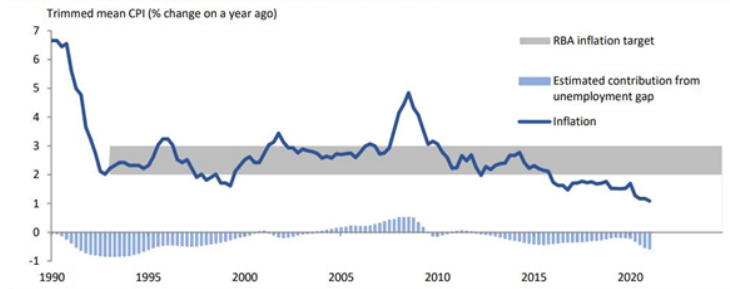
Strategy commentary cont'd:

Figure 2: We estimated a time-varying NAIRU using a version of the RBA's model that currently puts the NAIRU at 4¼%



Source: Australian Bureau of Statistics, Reserve Bank of Australia, Coolabah Capital Investments

Figure 4: ... subtracting 0.6pp from current annual inflation



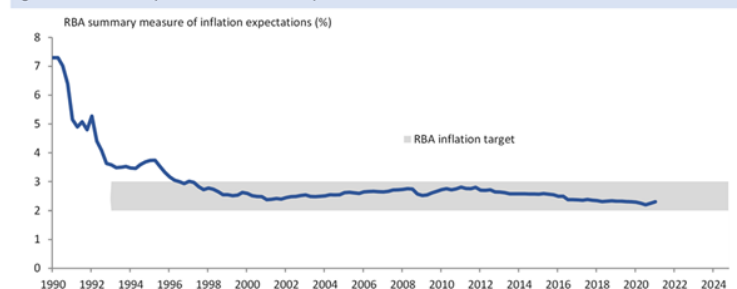
Source: Australian Bureau of Statistics, Reserve Bank of Australia, Coolabah Capital Investments

Figure 1: Underlying inflation undershooting the RBA's 2-3% target



Source: Australian Bureau of Statistics, Reserve Bank of Australia, Coolabah Capital Investments

Figure 2: RBA summary measure of inflation expectations



Note: CCI estimates from Q3 2019 onwards.  
 Source: Australian Bureau of Statistics, Reserve Bank of Australia, Coolabah Capital Investments

The best financial journalist in Australia is arguably John Kehoe, who is now economics editor at The Australian Financial Review. Kehoe is very smart, precise, and humble, which makes him the perfect conduit for Martin Place to channel complex messages.

On the question of whether to extend to 3-year yield target to the November 2024 bond, Kehoe explains that doing so “would imply the RBA believes the 0.1 per cent overnight cash rate won’t rise until after 2024 – an arguably dovish tilt from its current guidance that a rate rise is “unlikely to be until 2024 at the earliest””.

**Strategy commentary cont'd:** “For credibility reasons, the RBA would want to be fairly confident that the cash rate was not going to increase until after 2024,” Kehoe continues. “While that’s possible, if the labour market continues to improve, it’s perhaps not a scenario the RBA can stake its credibility on.”

So, barring a big deterioration in the labour market, it would appear that it is unlikely the RBA will extend to the November contract, which has been Coolabah’s base case for a while (albeit not one that we have had a strong view on). Kehoe sums it up as: “Though finely balanced, extending the yield curve target seems a bit less likely.”

On the question of what QE3 will look like, [Kehoe recently wrote that:](#)

“More bond purchases are coming, it’s just a matter of the precise quantities and over what time frame...Last November the bank committed to an initial \$100 billion of quantitative easing over five months and later doubled down on another \$100 billion from April this year for the next five months. Beyond September, the \$5 billion-a-week run rate could be retained initially and later incrementally reduced if the economic circumstances warrant it. The size of the bond purchases could be periodically reviewed, say, every quarter or so, and gradually reduced before ending, perhaps later next year if enough progress towards the bank’s goals has been made.

Hypothetically and by way of example, let’s imagine the bank pre-sets the dollar amount of bond purchases at \$5 billion a week for the three months to December. Before Christmas, it could pre-set the next quarterly amount through to March. This would cover the Christmas-New Year period. The bank is not scheduled to hold a monthly board meeting in January...Lowe had made clear his chief focus will be progress on achieving full employment somewhere below 5 per cent to generate wages growth above 3 per cent...The RBA will need to consider moves by other central banks because this will impact the value of the Australian dollar, a transmission mechanism for monetary policy.

The timetable for US Federal Reserve tapering will be important, with Fed policymakers signalling they will soon start to discuss winding back the \$US120 billion monthly securities purchases. Canada and New Zealand have signalled they will tighten policy well before 2024, but they are much closer to their targets. Stripping out short-term volatility due to COVID-19, Canada is around its 2 per cent inflation target. Unemployment is 4.7 per cent in New Zealand.

Hence, any RBA taper is likely to be slower than these two Commonwealth counterparts. In explaining its exit path to traders, the RBA may want to emphasise that any tapering of government bond purchases is not a tightening of monetary policy. Further bond purchases, even at a diminishing rate, would still be stepping on the accelerator, not tapping on the brakes.”

**This is the third time that Kehoe has communicated that markets should prepare for a \$5bn/week QE3, which he argues will be reviewed quarterly.** The quarterly review process is important because it avoids the spectre of markets having to price QE probabilities every single month.

The RBA is therefore committing to \$67.5bn of purchases in the first three months of QE3 (assuming 4.5 week months), the size of which will then be calibrated over time. Kehoe has made it clear that the RBA will be very slow and cautious with any tapering in 2022, and deliberately lag central banks like the Bank of Canada and the RBNZ given Australia's very different employment and inflation outcomes. It will also sensibly avoid getting ahead of the Fed's tapering, which is slated to take place over the duration of 2022.

Finally, the RBA is making it clear that QE3 will be "state-dependent", and prudently maintained until it hits its full employment target, equating to a jobless rate in the high 3% to low 4% territory. This is the same approach the Fed and other central banks have adopted.

**Strategy commentary cont'd:** Coolabah believes there are now two clear paths for the RBA in 2022 apropos QE3. The first would involve a relatively rapid tapering if the economic data surprises to upside. In this scenario, the RBA would scale-back its bond purchases from \$5bn/week in the December quarter to \$3bn/week in the March quarter and then finish with \$1bn/week in the June quarter. This would size QE3 at \$121.5bn in total, which is still much larger than most economist forecasts (save Westpac's Bill Evans who has consistently predicted a \$150bn QE3/QE4 package).

In an arguably more realistic scenario, the RBA would adopt a more cautious trajectory, reducing its purchases by \$1bn/week each quarter. So it would drop to \$4bn/week in the March quarter followed by \$3bn/week in the June quarter and then \$2bn/week and \$1bn/week in the September and December quarters. This would size QE3 at \$207bn.

Of course, none of this allows for big shocks, set-backs or any serious adversity. Both glide paths assume a relatively smooth transition back to full-employment. If the RBA faces any bona-fide shocks, it is easy to imagine it maintaining the quarterly run-rate at, say, \$5bn/week or \$4bn/week until the dislocation passes.

This is yet another case of the market, and many economists, underestimating the RBA's commitment to restoring sustainable full employment and inflation within its target band. It demonstrates that the RBA is really sticking to its "nowcasting" paradigm, and avoiding falling into the trap of overestimating wages and inflation based on rubbery forecasts.

Interestingly, both Westpac's Bill Evans and ANZ's David Plank have announced new QE3 forecasts that embraced an open-ended, \$5bn/week solution (as Coolabah had previously flagged) that is reviewed quarterly and state-dependent, demonstrating the power of the RBA's conditioning via the likes of the AFR's Economics Editor.



Don't forget to listen to Coolabah Capital's popular Complexity Premia podcast. You can listen on your favourite podcast app, or you can find it on [Apple Podcasts](#) or [Podbean](#).

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Asset weighted average rating