



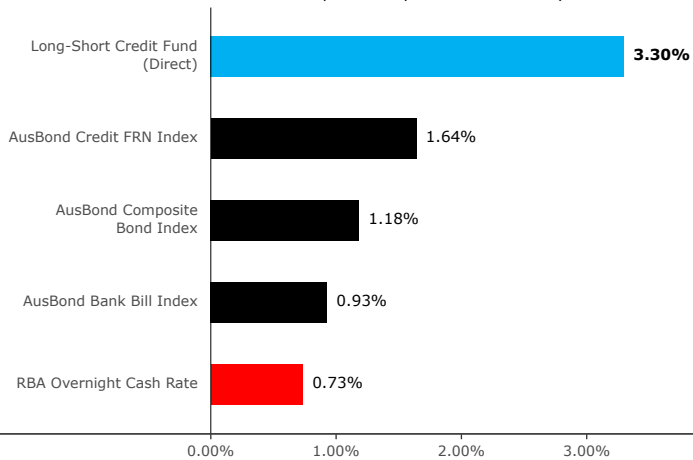
May 2022

**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.

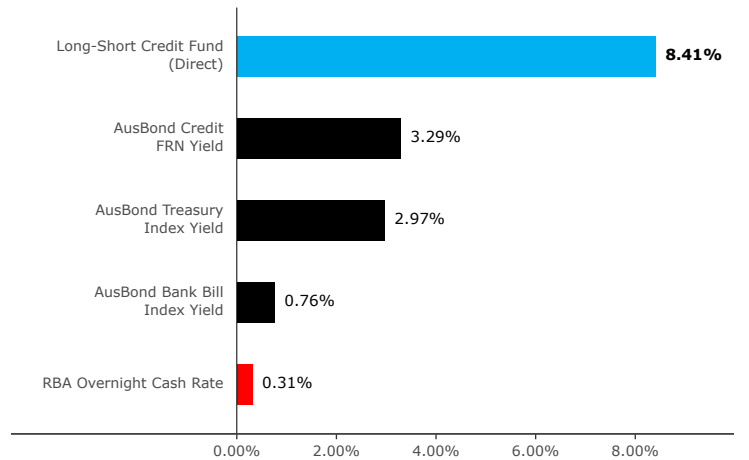
Period Ending	Gross Return (Direct)	Net Return (Direct) <sup>†</sup>	RBA Cash Rate	Gross Excess Return <sup>‡</sup>	Net Excess Return (Direct) <sup>†‡</sup>
2022-05-31					
1 month	-0.88%	-0.98%	0.02%	-0.91%	-1.00%
3 months	-0.35%	-0.59%	0.03%	-0.38%	-0.63%
6 months	-0.50%	-1.01%	0.04%	-0.55%	-1.05%
1 year	-2.91%	-3.55%	0.06%	-2.97%	-3.61%
2 years pa	4.90%	2.88%	0.07%	4.83%	2.81%
3 years pa	4.58%	2.64%	0.29%	4.29%	2.35%
4 years pa	5.36%	3.38%	0.59%	4.77%	2.80%
Inception pa Sep. 2017	<b>5.21%</b>	<b>3.30%</b>	<b>0.73%</b>	<b>4.48%</b>	<b>2.56%</b>

**Long Short Credit Fund Returns (Net) vs Comparisons**  
Annualized Total Returns Since Inception in September 2017 to May 2022



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

**31 May 2022 Gross Running Yield**



Data Source: RBA, Bloomberg, Coolabah Capital Investments

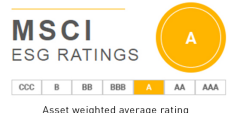
<sup>†</sup> Net returns are calculated from the historic gross returns using the current fee structure as displayed in the Product Disclosure Statement. <sup>‡</sup> The Excess Return columns represent the gross and net return above the RBA cash rate.

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Note: all portfolio statistics other than running yield reported on gross levered value

Net Monthly Returns > RBA Overnight Cash Rate	74%	Modified Interest Rate Duration	< 0.1 years
Gross Portfolio Weight to Cash Securities	6.6%	Gearing Permitted?	Yes
Gross Portfolio Weight to Bonds	89.6%	1 Year Av. Gross Portfolio Weight to Cash	6.6%
Av. Portfolio Credit Rating	AA	Gross Cash Securities + RBA Repo-Eligible Debt	77.5%
Portfolio MSCI ESG Rating	A	Gross Portfolio Weight to ABS/RMBS	0.0%
No. Cash Securities	18	Net Annual Volatility (since incep.)	3.10%
No. Notes and Bonds	139	Net Sharpe Ratio (since incep.)	0.83x
Av. Interest Rate (Gross Running Yield)	8.41%		

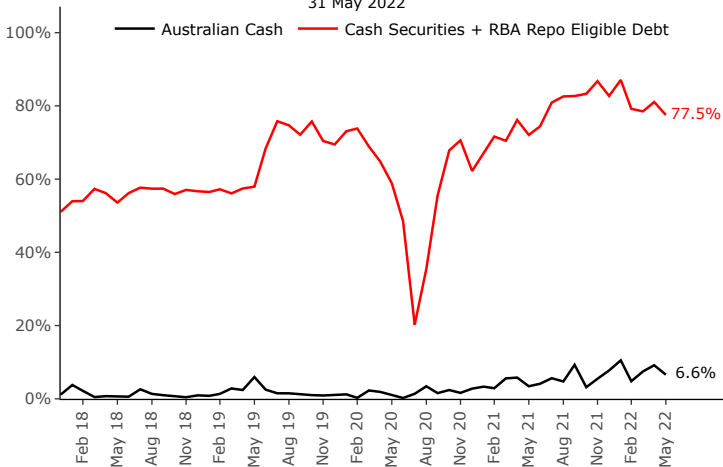
**Awards:** FE Alpha Manager 2019: Christopher Joye; **Ratings:** Lonsec available to advisers; Recommended (Atchison); 'Superior More Complex' (Foresight Analytics)



Asset weighted average rating

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

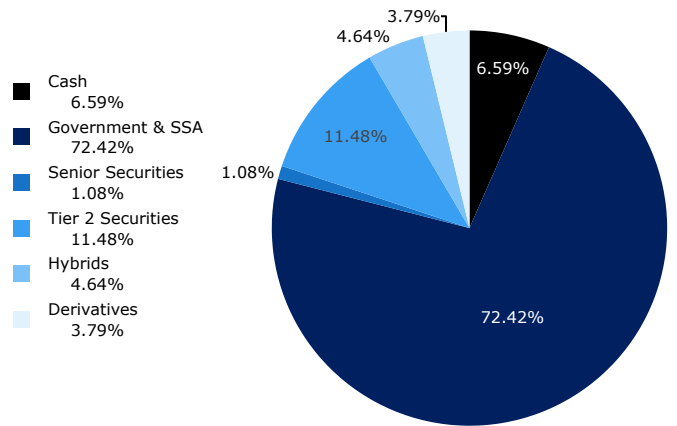
31 May 2022



Data Source: Coolabah Capital Investments

**Long Short Credit Fund Portfolio Composition (GAV)**

(Gross Levered Statistics) - 31 May 2022

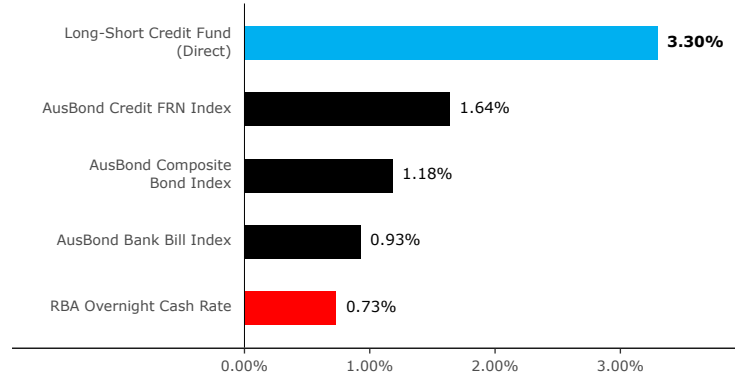


Data Source: Coolabah Capital Investments



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

Annualized Total Returns Since Inception in September 2017 to May 2022



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

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The since inception gross (net) return of 5.21% pa gross (3.30% pa net) is the total annual return earned by the fund since Sep. 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 3.10% 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:** The zero-duration and daily liquidity Long-Short Credit Fund (LSCF) ended May with a running yield of 8.41%, a weighted-average credit rating of AA, and a portfolio weighted average MSCI ESG rating of A. Over the previous 3 months, LSCF returned -0.35% gross (-0.59% net), compared to the AusBond Composite Bond Index (-6.02%), the AusBond Credit FRN Index (-0.41%), the AusBond Bank Bill Index (0.02%), and the RBA Overnight Cash Rate (0.03%).

Since the inception of LSCF 4.7 years ago in September 2017, it has returned 5.21% pa gross (3.30% pa net), outperforming the RBA Overnight Cash Rate (0.73% pa), the AusBond Bank Bill Index (0.93% pa), the AusBond Composite Bond Index (1.18% pa), and the AusBond Credit FRN Index (1.64% pa). While LSCF's return volatility since inception has been low at around 3.10% 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:** As we reflect on the month of May, arguably one of the most important developments has been a dramatic increase in the average interest rate Coolabah earns in its bond portfolios, also known as our "running yield", which is now the highest it has been in many years. We tend to talk more about the portfolio yield when assets become very cheap: as credit spreads (or the extra interest rate a bond earns) increase, the portfolio yields also improve. More recently, the jump in our portfolio yields has been driven by four key factors, which were part of the central case that we presented to investors in late 2021. These include:

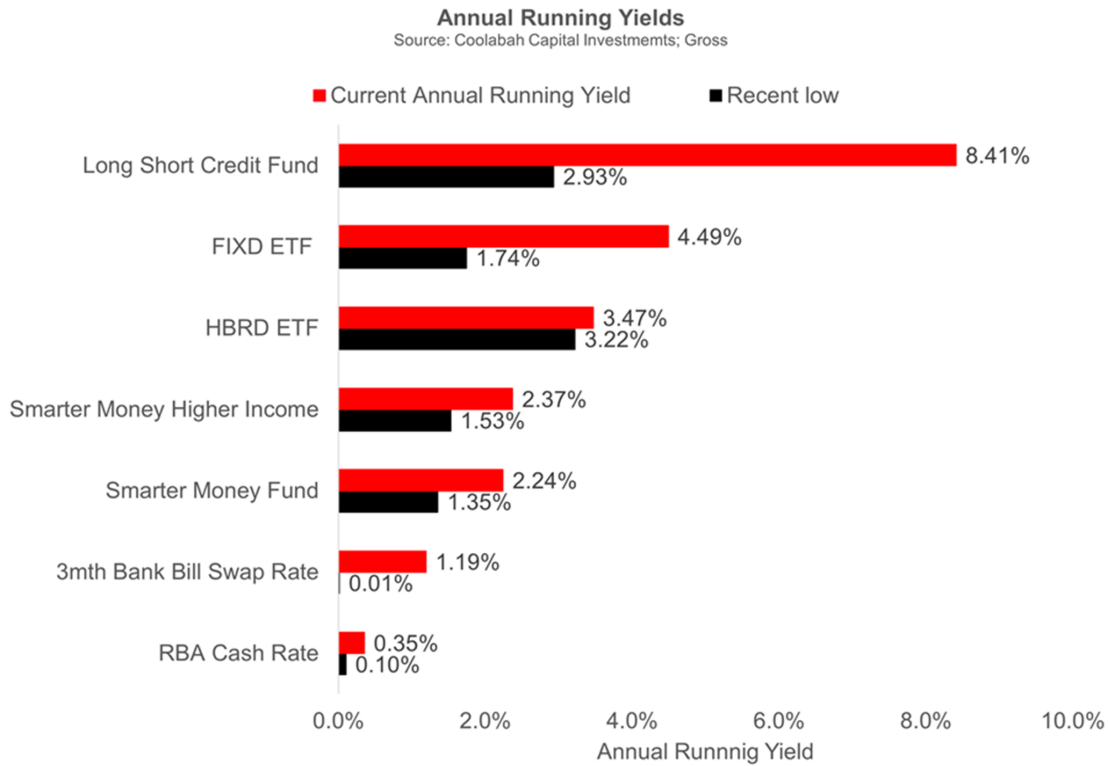
- 1. The RBA lifting its cash rate from 0.10% to 0.35%** for the first time in May (most of our strategies profit from this because they are "floating-rate", rather than "fixed-rate", and earn superior returns as rates rise);
- 2. Expectations of many more RBA hikes, which are priced into the quarterly bank bill swap rate. This has leapt from as low as 0.01% last year to 1.2% at the time of writing.** Our floating-rate notes pay a credit spread above this benchmark, and our yield increases when the benchmark climbs;
- 3. A sharp spike in credit spreads in Australia and overseas, which we forecast in late 2021.** Consider a 5-year, CBA-issued senior-ranking bond: last year, it was offering a credit spread of just 0.25% pa above the quarterly bank bill swap rate, which was paying 0.01% year, giving a running yield of 0.26%. The 5-year major bank senior spread has recently jumped to around 1.05%, which, combined with the bank bill swap rate rising to 1.2%, means that the running yield on this bond has leapt to 2.25% from 0.26% last year
- 4. Finally, in the case of our one fixed-rate, or long interest rate duration, strategy, which is the Active Composite Bond Strategy (FIXD), the portfolio yield has lifted because the market is pricing in the RBA hiking its cash rate all the way up to 3.7% over the next year or two.**

The factors above have driven a sharp rise in the annual interest that our portfolios earn. Specifically, recent changes in running yields are summarised as follows:

- **Smarter Money Fund (av. AA- rating):** from 1.35% pa to 2.24% pa
- **Smarter Money Higher Income (av. AA- rating):** from 1.53% to 2.37% pa
- **HBRD ETF (av. BBB rating):** from 3.22% to 3.47% pa
- **FIXD Active Composite Bond Strategy (av. AA rating):** from 1.74% to 4.49% pa
- **Long Short Credit Fund (av. AA rating):** from 2.93% to 8.41% pa

The change in yields is highlighted by the enclosed chart.

Strategy commentary cont'd:



For years, investors have been smashed by near-zero per cent bank deposit rates and, even more remarkably, longer-term interest rates, such as 10-year government bond yields, likewise paying close to nothing. This triggered the great “search for yield” dynamic and the so-called “low rates for long” paradigm.

Here in Australia, the RBA’s target overnight cash rate fell from 1.50% in June 2019 to just 0.10% in November 2020. Recall way back in March 2008, the RBA’s cash rate was as high as 7.25%. Bank deposits therefore paid you next to nothing after the pandemic. You would be lucky if you could get a term deposit rate of 0.50%.

The Australian 10-year Commonwealth government bond yield also declined from 1.37% in late 2019 to just 0.61% in March 2020. Even in 2021, the Aussie 10-year yield was trading below 1% at the start of the year. Compare these levels to the Aussie 10-year yield in June 2008: it was all the way back up at 6.79%.

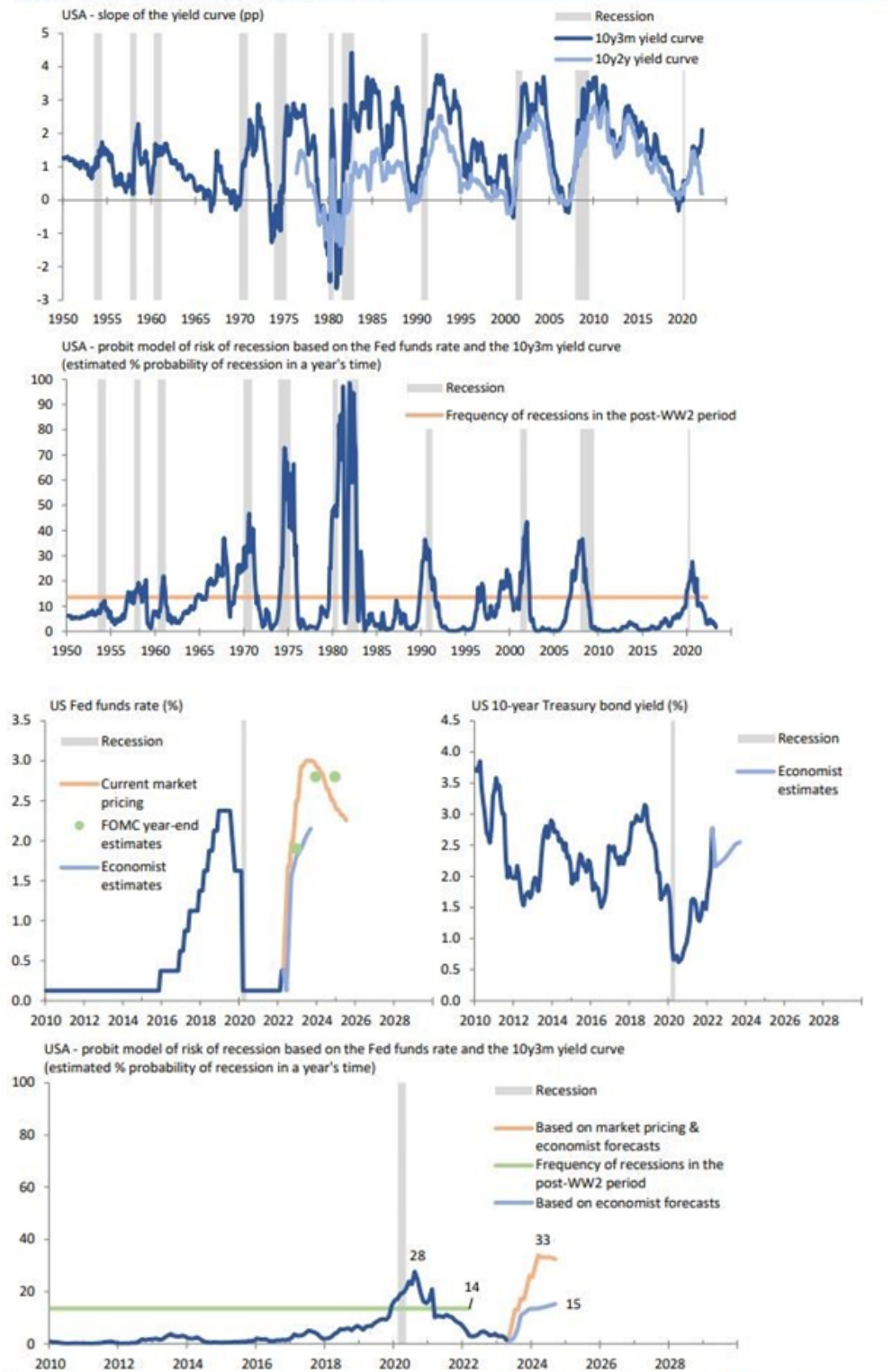
The extra interest you earn on top of the RBA cash rate for a floating-rate note, or, in the case of a fixed-rate bond, over the longer-term risk-free rate (as proxied by government bond yields), was similarly crushed down to the lowest levels seen since before the GFC.

Take the case of a 5-year major bank senior-ranking bond: it was offering a credit spread of just 0.25% pa above the quarterly bank bill swap rate (BBSW) benchmark, the skinniest margin we had seen since 2007. Yet the most recent issue of a 5-year major bank bond was priced at a 1.05% credit spread. Last year, the BBSW rate was as low as 0.01%, so you were earning just 0.26% pa for a 5-year senior bond, which is why we exited and then short-sold this sector. If you combine the most recent 1.05% credit spread with the current BBSW rate around 1.20%, you get an expected running yield of around 2.25%.

Floating-rate strategies will continue to benefit from the RBA delivering ongoing cash rate hikes, which are priced by the market to peak at a staggering 3.7%. Long-duration fixed-rate bond strategies, such as our Active Composite Bond Strategy (see slides below), will profit if there are fears of a growth slow-down (or a recession), and potential future rate cuts, which will push long-term interest rates down, and fixed-rate bond prices higher.

**Strategy commentary cont'd:** Note that we have repeatedly published [research here](#) and [here](#) using equity and bond market data showing that there is indeed a good chance of a US recession in late 2023 or 2024. The charts below highlight some of the findings.

**Figure 1: A modified yield curve suggests that the risk of recession embedded in economist expectations and market pricing accelerates in late 2023 and peaks in 2024**

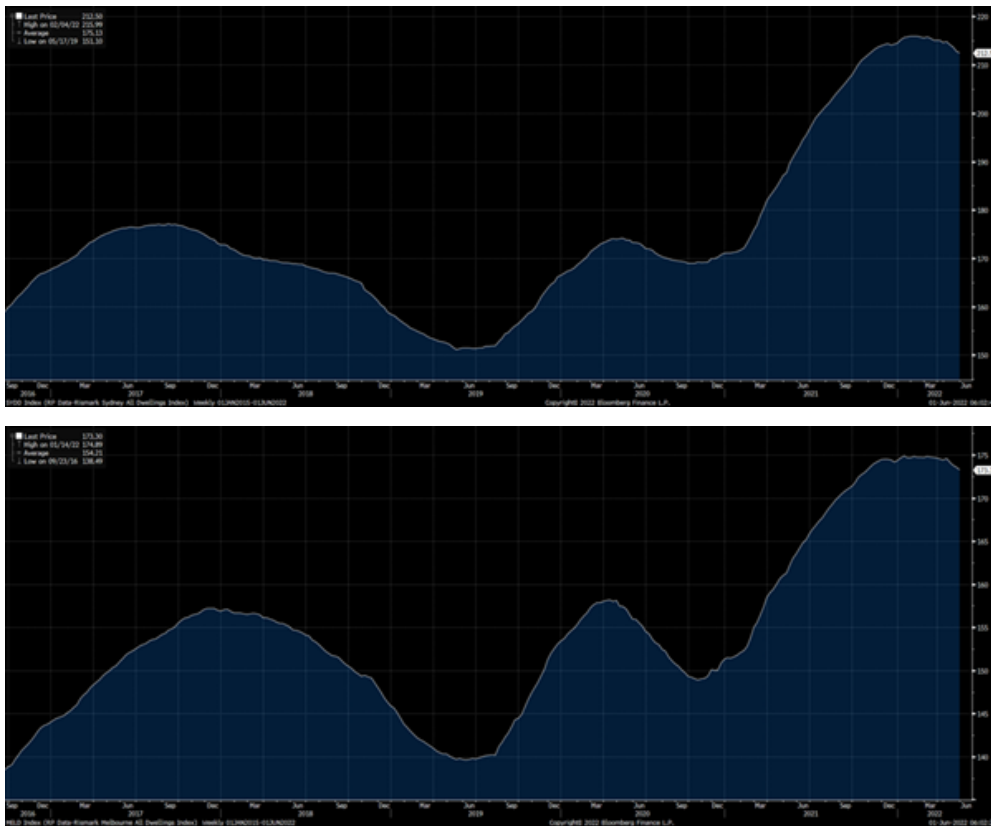


Source: Bloomberg, Board of Governors of the Federal Reserve, Federal Reserve Bank of St Louis, Westpac, Coolabah Capital Investments

**Strategy commentary cont'd:** We believe that the RBA will struggle to lift its cash rate much above 1.50% in the near-term because of the constraint posed by our forecast for a record fall in house prices. And make no mistake, **the great Aussie house price correction has begun:** the all-regions (ie, metro plus non-metro areas) national dwelling value index published by CoreLogic declined by 0.1% in May, which is the first time it has fallen since the short-lived, pandemic-induced correction that ended in September 2020.

The real devil is in the detail, however, with much larger losses being recorded by Australia's two biggest cities, Sydney and Melbourne, where home values declined by 1.0% and 0.7%, respectively, in the month of May alone. Unsurprisingly, dwelling values also fell in contiguous Canberra in May, albeit by only 0.1%.

Sydney dwelling values have now dropped 1.6% since their technical peak in February 2022 (the market started flat-lining in November 2021). Home values in Melbourne have also corrected almost 1% since their own January apogee. In past cycles, we have seen the vanguard cities of Sydney and Melbourne markets lead the way. This is, once again, the prevailing dynamic: dwelling values in Brisbane, Adelaide, Perth, Darwin and Hobart continue to climb, although the Brisbane boom does appear to be grinding to a halt. The two charts below show the evolution of Sydney and Melbourne home values since 2016 using CoreLogic's daily hedonic index data.



The key drivers of the great Aussie house price correction include:

- A massive increase in fixed-rate borrowing costs with the typical 3-year fixed-rate jumping from circa 2% one year ago to 4.5% today. This process commenced in November last year as a result of the RBA suddenly dropping (1) its verbal commitment to not raise interest rates until 2024, and (2) its so-called yield curve target whereby it kept the interest rate on the 2024 government bond at 0.1% in line with its target overnight cash rate;
- Market perceptions that the RBA would start raising rates in 2022, which penetrated the popular consciousness in late 2021 after the RBA dumped its forward guidance about not hiking until 2024. A series of hikes in 2022 were fully priced by markets in November 2021, which was widely communicated by the media;

**Strategy commentary cont'd:**

- The RBA commencing its monetary policy normalisation process with an inaugural 0.25 percentage point cash rate increase in May 2022 (one month ahead of the explicit plan it outlined in April that targeted a first hike in June), which resulted in variable rate home loan costs increasing by the same margin;
- The RBA's governor, Phil Lowe, advising the public in May that he expects to lift his target cash rate to at least 2.5%, which would mean that discounted variable-rate home loan costs will rise from circa 2% prior to the RBA's May hike to 4.5% once the cash rate hits 2.5%. Financial markets have a much more aggressive view: they are pricing in a terminal RBA cash rate of 3.7%, which would imply that discounted variable-rate home loans will increase to 5.7%; and
- Finally, there has been a generic increase in lenders' funding costs. This includes both banks and non-banks. Funding costs were unusually low as a result of the RBA lending the banks \$188 billion at a super-cheap cost of between 0.1% pa and 0.25% pa. This facility is no longer available, and will have to be repaid over the next few years. Funding costs have as a consequence begun to mean-revert, and it is reasonable to assume that some of these expenses will be passed on to borrowers in the form of out-of-cycle hikes imposed by lenders. These should, however, be neutralised by the RBA: any extra hikes that lenders pass-on to borrowers are hikes the RBA will not need to impose itself (given the RBA is practically targeting a given level of borrowing rates).

Since late 2021 (see [here](#) and [here](#)), we have presented the following forecasts:

- We expected at least another 5% worth of capital gains at the national level before the Aussie housing market started to roll-over (CoreLogic's index delivered 5.4% between 1 November and 30 April);
- We expected the RBA to begin hiking in mid 2022 at the earliest (having planned to kick-off in June, they got the yips and started in May) with the first 100 basis points of RBA rate increases triggering a subsequent 15-25% correction in national home values, which would be the largest draw-down on record. Care of CoreLogic we now know that the great Aussie housing correction has indeed begun;
- And we've argued that there will be a compelling case for the RBA to stop or pause its hiking cycle after the shock of the first 100-150 basis points of cash rate increases. (Additional forecasts are outlined in the table below.)

**Benchmarking Our Key 2021 Forecasts**

Coolabah's Forecasts in Late 2021	What Market/Economists Expected in Dec 2021	What has Happened Since...
<ul style="list-style-type: none"> <li>• US core inflation will be stronger/stickier than US Federal Reserve's forecasts</li> <li>• US 10-year govt bond yield will rise above 3.2% level last seen in 2018</li> <li>• Fed's terminal cash rate needs to rise to 2.5% to 3.0%</li> <li>• Market will price in &gt;6-7 hikes from Fed in 2022 on way to &gt;2.5% terminal cash rate</li> <li>• As a result of higher interest rates, US equities will correct 30% to 60%</li> <li>• Higher interest rates would smash crypto currencies, tracking losses in equities</li> <li>• Credit spreads to widen sharply to 2018 levels</li> <li>• House prices to rise &gt;5% from October 21 until the RBA starts hiking in mid 22. After first 100bps of hikes, house prices will fall &gt;15%</li> </ul>	<ul style="list-style-type: none"> <li>• Fed was only expecting core inflation in 2022 of 2.6%</li> <li>• Market was only pricing in a 1.3% 10-year govt bond yield</li> <li>• Market was only pricing in a 1.3% terminal Fed cash rate</li> <li>• Market was only pricing in 3 hikes from the Fed in 2022</li> <li>• WSJ reported average strategist forecast was for a 4.5% gain from S&amp;P500 in 2022</li> <li>• Time Magazine: "Experts Say Bitcoin Could Hit \$100,000 In 2022"</li> <li>• Credit spreads will trade around current levels</li> <li>• House prices to continue increasing</li> </ul>	<ul style="list-style-type: none"> <li>• In 2022, monthly core inflation in the US has averaged 4.2% (or 5.2% year-on-year)</li> <li>• In 2022, US 10-year yield traded at 3.2%, up from 1.3% in Dec (hitting forecast)</li> <li>• In 2022, market has priced a Fed terminal cash rate of 2.72% (hitting forecast)</li> <li>• In 2022, market is now pricing in &gt;10 hikes from the Fed (exceeding forecast)</li> <li>• S&amp;P500 has lost 18% and NASDAQ has declined 29% since late 2021 peaks</li> <li>• Bitcoin has fallen 57% from late 2021 peak, and "stablecoins" have begun blowing-up</li> <li>• Credit spreads have jumped sharply to in line with 2018 levels</li> <li>• House prices have appreciated 5.4% since October 2021. The RBA hikes in May 2022. Sydney and Melbourne prices starting to fall.</li> </ul>

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**Strategy commentary cont'd:** While capital losses might suck for home owners, they have banked capital gains of 37% since the RBA first started cutting its cash rate below 1.50% in June 2019 (it is currently 0.35% after the 0.25 percentage point hike in May). If we are right and national values correct 15-25% over the coming years, it will be modest payback in the scheme of things. We further believe this correction will be orderly given the overall strength of the Aussie economy, which is likely to be supported by a number of factors, including:

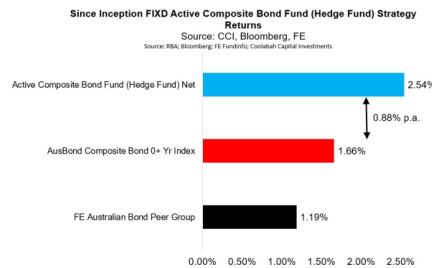
- A low and competitive Aussie dollar, helping exporters and import-competing industries;
- Very strong population growth, powered by skilled and unskilled migration, which will in turn drive aggregate demand;
- A revolution in business borrowing as companies seek to invest in their production capacity given ongoing supply-side constraints coupled with a huge increase in res-shoring of supply chains as Western economies decouple from China;
- Elevated prices for all of Australia's key exports, including agriculture, iron ore, natural gas, and coal; and
- Ongoing fiscal stimulus as a result of structural deficits at the Federal level, which are being reinforced by the need to spend vast sums on national security, and ambitious infrastructure investment programs at both the Federal and State levels.

**FIXD Overview**



**Introducing our market-leading, daily liquidity, long duration, Coolabah Active Composite Bond Fund (Hedge Fund), which we are now excited to bring to you as a quoted fund under the ticker **FIXD****

- Since inception in March 2017, **FIXD has returned 2.54% per annum after retail fees, 0.88% above the AusBond Composite Bond Index's 1.66% per annum return**
  - FIXD's current running yield is 4.5%
  - Leader in peer universe since inception
  - Consistently superior Sharpe Ratio – FIXD 0.39x vs Composite Bond Index's 0.29x
  - Consistently superior Sortino Ratio – FIXD 0.56x vs Composite Bond Index's 0.31x
- Available as an exchange quoted managed fund under the ticker **FIXD**. Can also be accessed by applying directly with the fund administrator, Mainstream, through APIR **ETL2716AU**



Source: Bloomberg, FE, Coolabah Capital Investments. Disclaimer: Past performance does not assure future returns. Please read the Product Disclosure Statement which can be found at coolabahcapital.com. The Fund's net return volatility since inception to 30 April 2022 is 4.15% p.a.



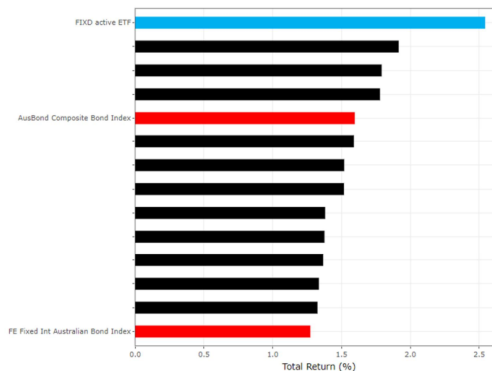
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**FIXD Performance**

Total Return Since Inception (Net)  
March 2017 to 30 April 2022



Since its launch in March 2017, **FIXD's returns have outperformed peers after fees**



Source: Bloomberg, FE, Coolabah Capital Investments. Disclaimer: Past performance does not assure future returns. Please read the Product Disclosure Statement which can be found at coolabahcapital.com. The Fund's net return volatility since inception to 30 April 2022 is 4.45% p.a.



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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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