





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 Jun 2024. 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?

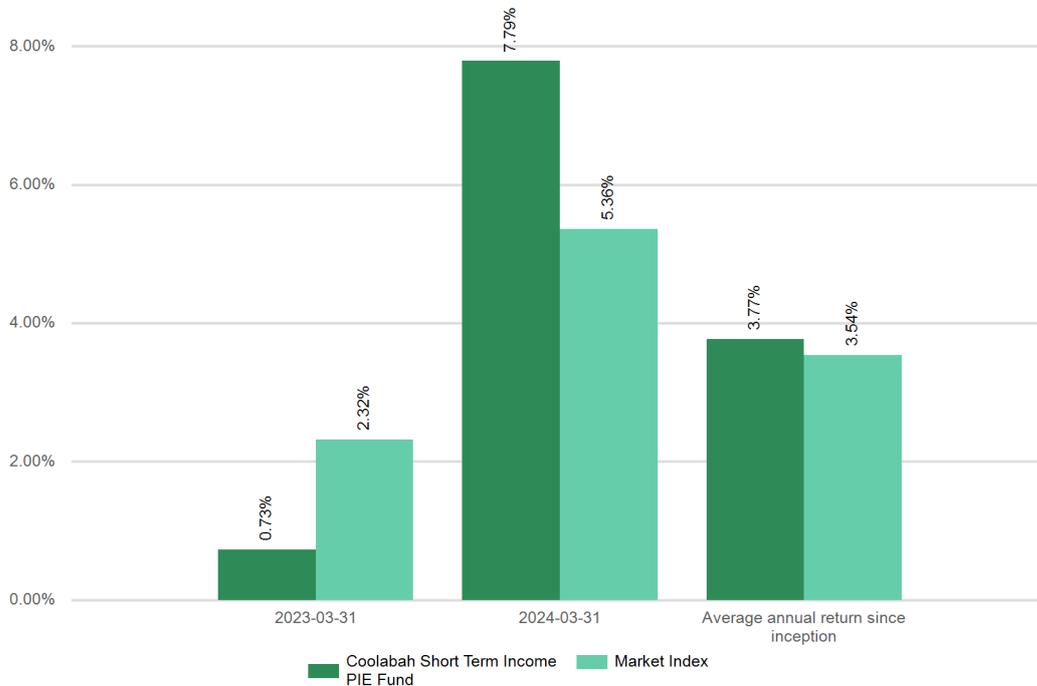
	Past year
Annual return (after deductions for charges and tax)	7.11%
Annual return (after deductions for charges but before tax)	9.49%
Market index annual return (reflects no deduction for charges and tax)	5.41%

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 30 June 2024.

**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 2024 these were:

	% of net asset value (inc. GST)
<b>Total fund charges</b>	0.69%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.69%
Including:	
Manager's basic fee (inc. GST)	0.54%
Other management and administration charges	0.15%
Total performance-based fees	0.00%



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. See the product disclosure statement 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**

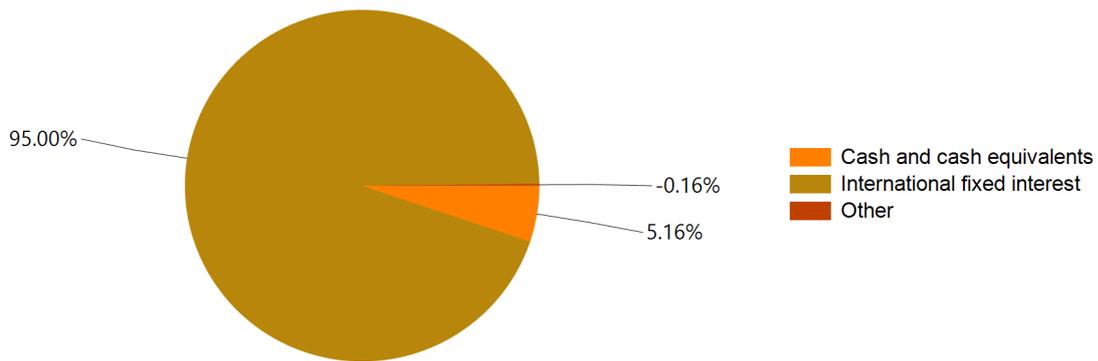
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$949 (that is 9.49% of his initial \$10,000). This gives Anthony a return after tax of \$711 for the year.

## What does the fund invest in?

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

Actual Investment Mix

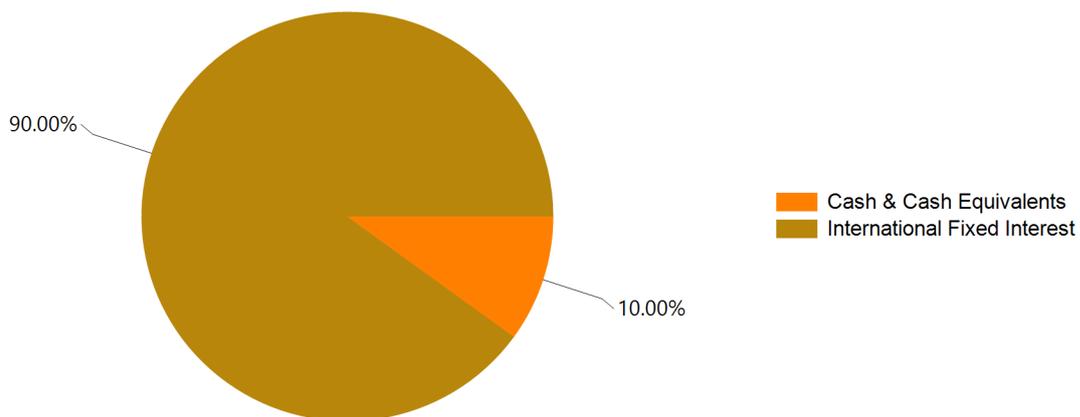


Foreign currency exposure was 99.19% hedged to New Zealand dollars as at 30 June 2024

Note: Cash and cash equivalents includes cash held by the underlying fund

Note: Other includes forward currency contracts, swaps, and futures.

Target Investment Mix





## Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	WSTP 0 02/16/28 MTn	2.81%	International Fixed Interest	AU	AA-
2	NAB 0 03/22/29 MTN	2.60%	International Fixed Interest	AU	AA-
3	WSTP 0 01/15/29 MTN	2.52%	International Fixed Interest	AU	AA-
4	ANZ 0 03/31/28 MTN	2.39%	International Fixed Interest	AU	AA-
5	AUD Cash (underlying)	2.38%	Cash and Cash Equivalents	AU	AAA
6	ANZ 0 11/04/27 MTN	2.33%	International Fixed Interest	AU	AA-
7	WSTP 0 11/11/27 MTN	2.23%	International Fixed Interest	AU	AA-
8	NAB 0 05/12/28 MTN	2.20%	International Fixed Interest	AU	AA-
9	WSTP 0 01/29/31 MTN	2.10%	International Fixed Interest	AU	A-
10	WSTP 0 05/20/27 MTN	2.06%	International Fixed Interest	AU	AA-

The top 10 investments make up 23.62% 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	7 years 3 months	Director of Research – Systematic Strategies, The Cambridge Strategy (Asset Management)	4 years 2 months
Christopher Joye	Chief Investment Officer & Portfolio Manager	12 years 10 months	Chief Investment Officer, Riskmark International	6 years 8 months
Roger Douglas	Senior Portfolio Manager	1 years 7 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>.



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## Notes

1. The fund has not been operating for the required five years. The fund invests in an underlying fund which has an established return history. To calculate the risk indicator, underlying fund returns have been used for the period to 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.