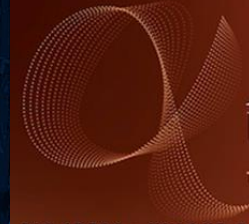




COOLABAH CAPITAL
INVESTMENTS™



Alpha
Uncovered 2024

THE PINNACLE INVESTMENT SUMMIT

BIG IDEAS · UNIQUE PERSPECTIVES · INNOVATIVE STRATEGIES

The Intellectual Edge: Making Every Basis Point Count

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Macro View: **Stagflation & Harder Landings**

- **Sticky services inflation due to tight labour markets/robust wage growth**
- **Neutral interest rates have climbed, which means we are “higher for longer”**
- **Trump amplifies inflation cycle by slashing migration, raising tariffs, and cutting taxes**
- **Economy needs higher unemployment/weaker growth to reduce inflation**
- **Results in a stagflationary central case**
- **Sub-prime corporate/household borrowers will be crushed**

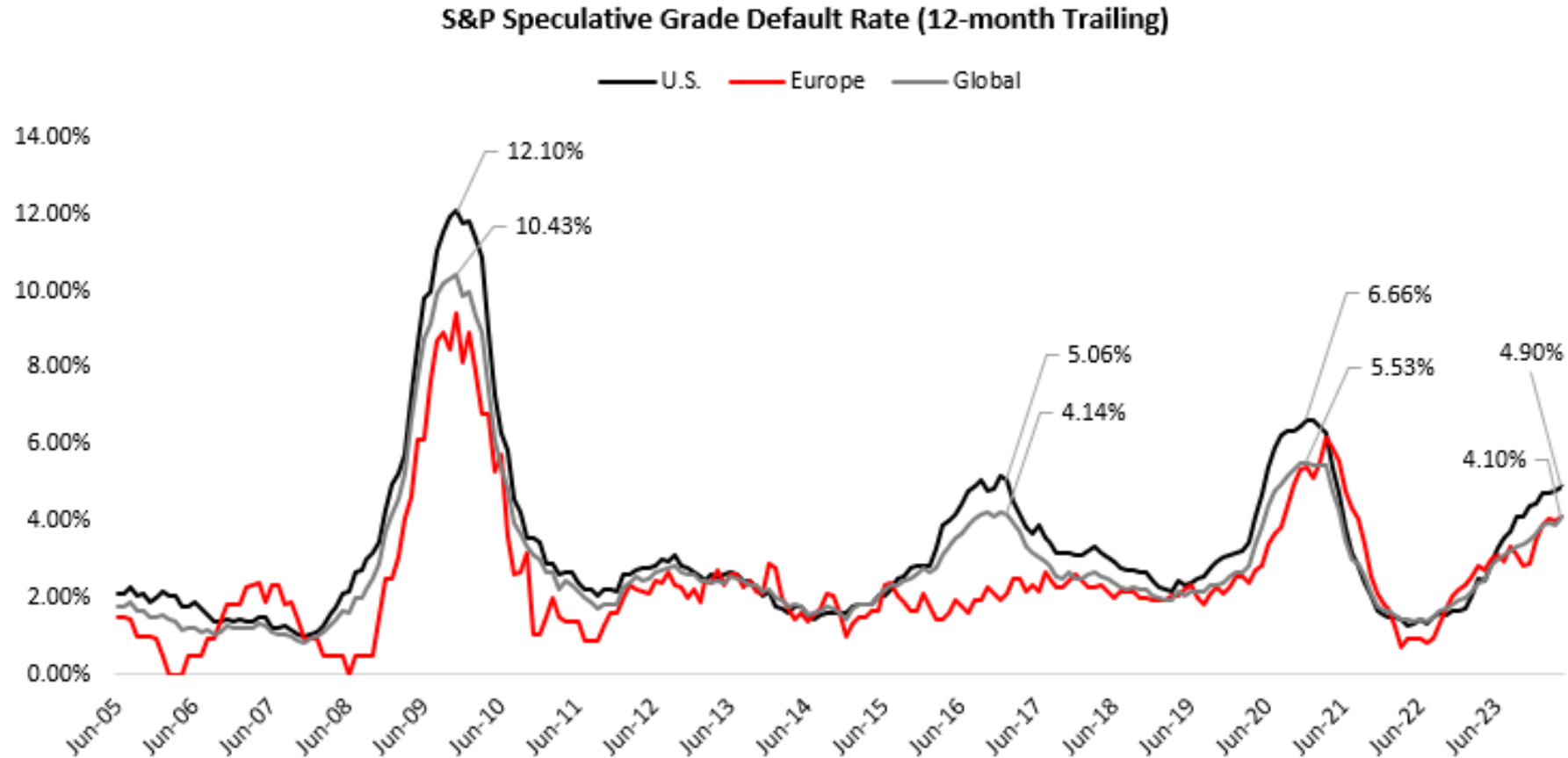
Source: ABS, Board of Governors of the Federal Reserve, European Central Bank, FRBs of New York and St Louis, Reserve Bank of Australia, CCI. As at Jul 2024.



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High Yield Default Cycle Close to **Second-Worst Since GFC – And Getting Worse**

- PIMCO estimates that 40% of private credit borrowers cannot repay their loans...



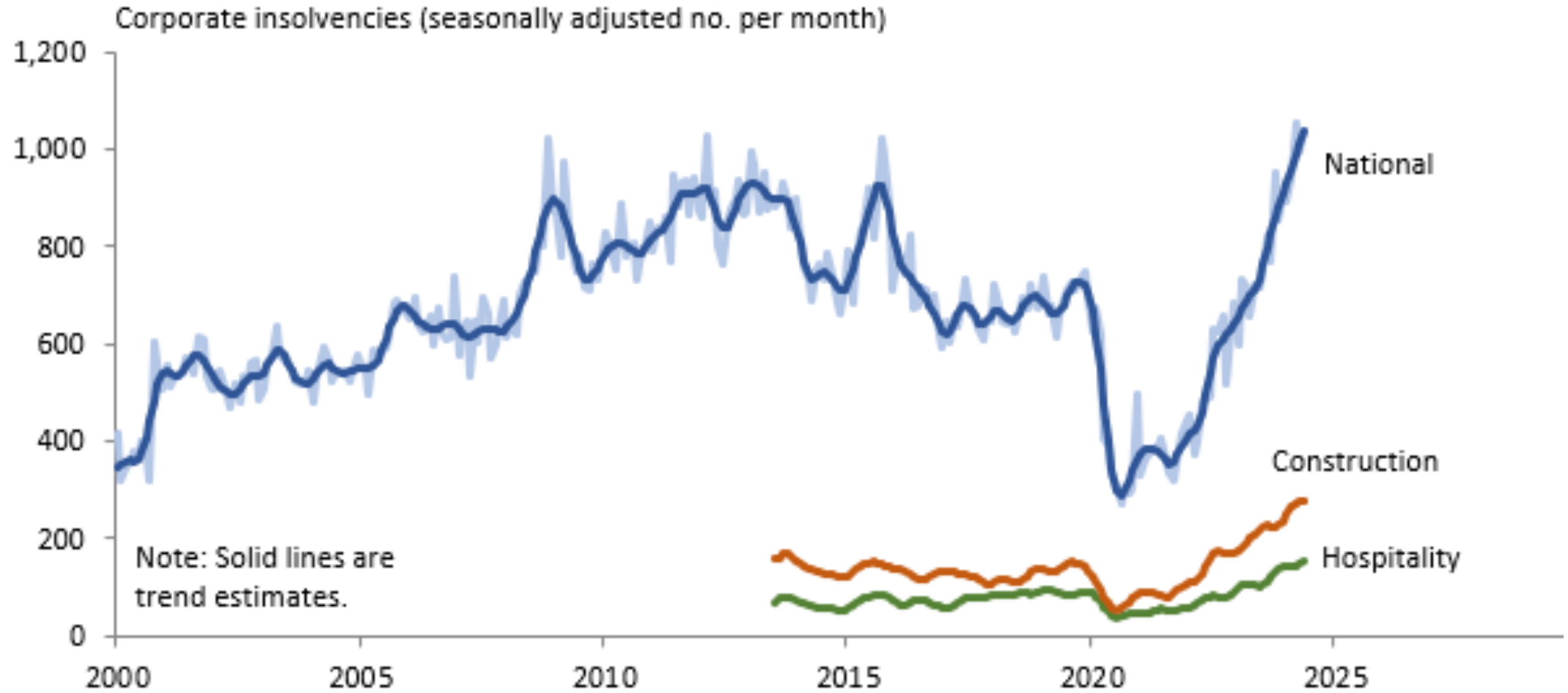
Source: S&P Global Market Intelligence 30 April 2024



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Aussie Insolvencies: Worst in 25 Years

- Driven by construction, hospitality, commercial property and residential developers



Source: ASIC, CCI. As at Jul 2024



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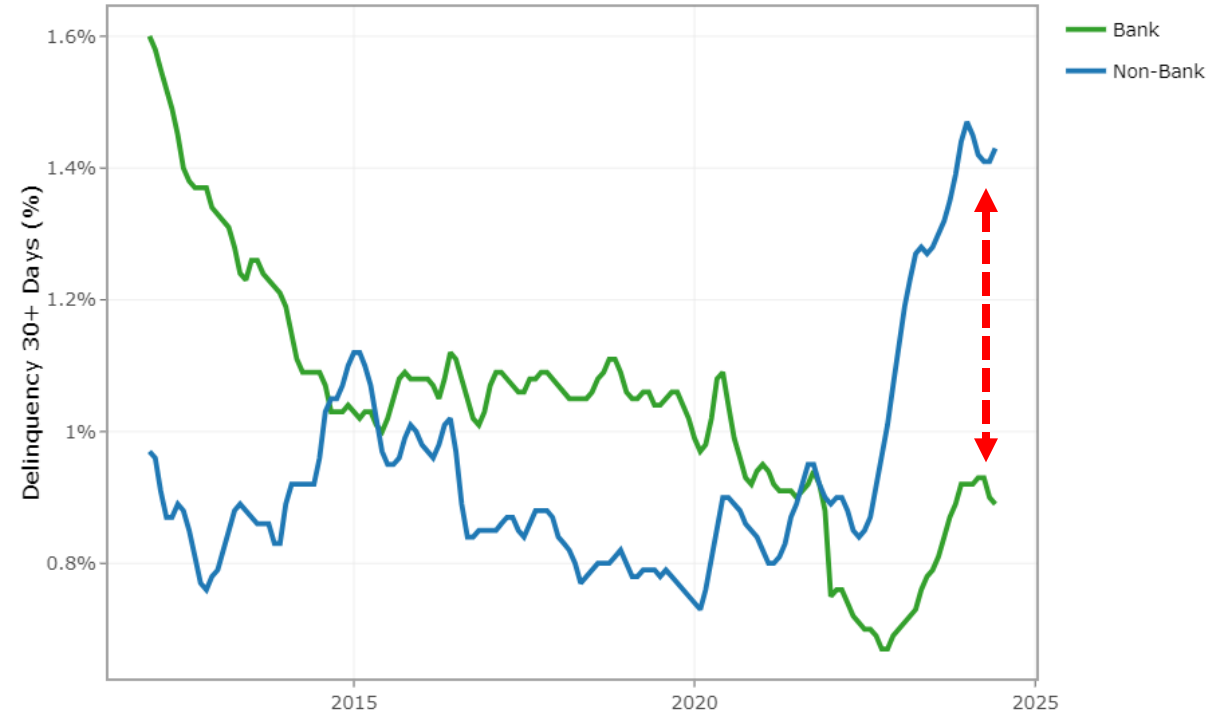
Bank Arrears are Benign, Non-Bank Arrears Look Terrible

- Sub-prime borrowers shifted to non-banks after the GFC while banks have derisked...

Delinquency 30+ Days Indices: Seasonally Adjusted Coolabah Hedonic Index



Delinquency 30+ Days Indices: Seasonally Adjusted Coolabah Hedonic Index



Source: Bloomberg, Coolabah Capital Investments 31 May 2024



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Portfolio View: **Stay Liquid and Avoid Default Risks**

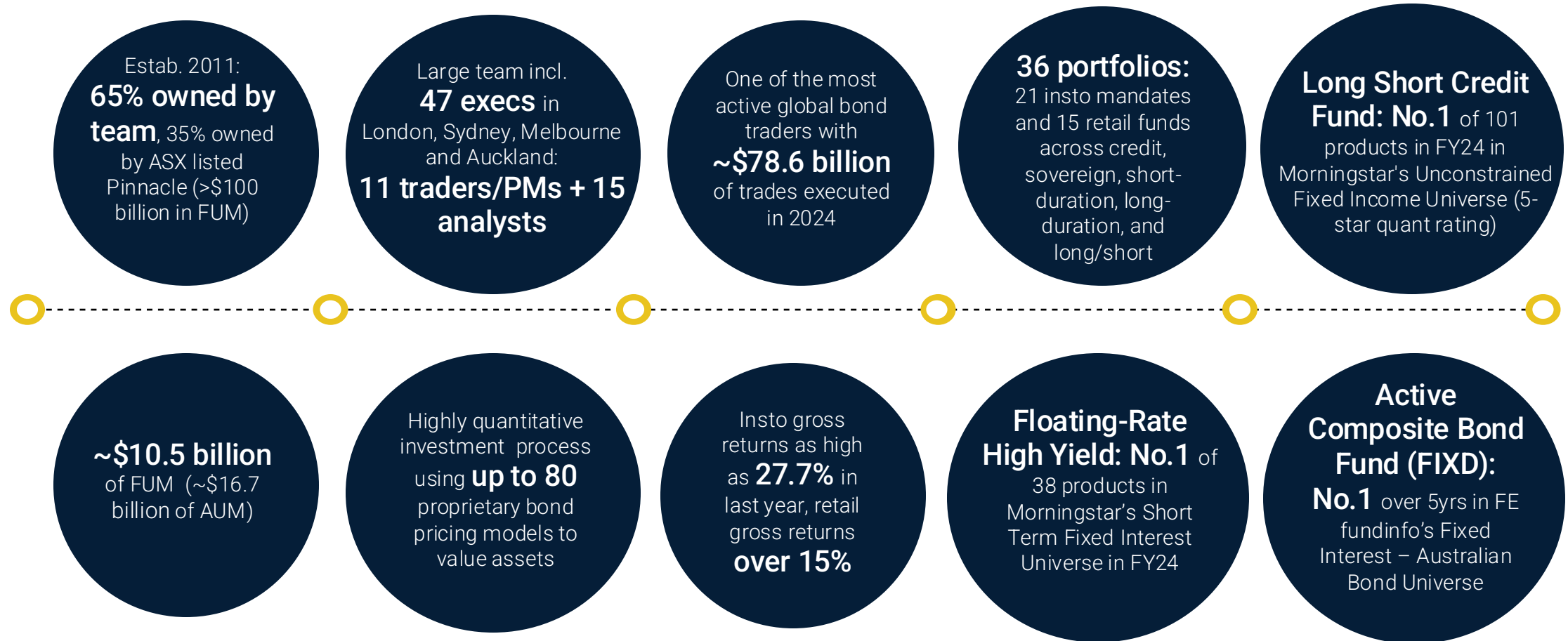
- **Stay in very liquid assets**
- **Move up the capital structure**
- **Reduce exposure to any assets with cyclically-sensitive default risks**
- **Average into fixed-rate duration exposures**

Source: ABS, Board of Governors of the Federal Reserve, European Central Bank, FRBs of New York and St Louis, Reserve Bank of Australia, CCI. As at Jul 2024.



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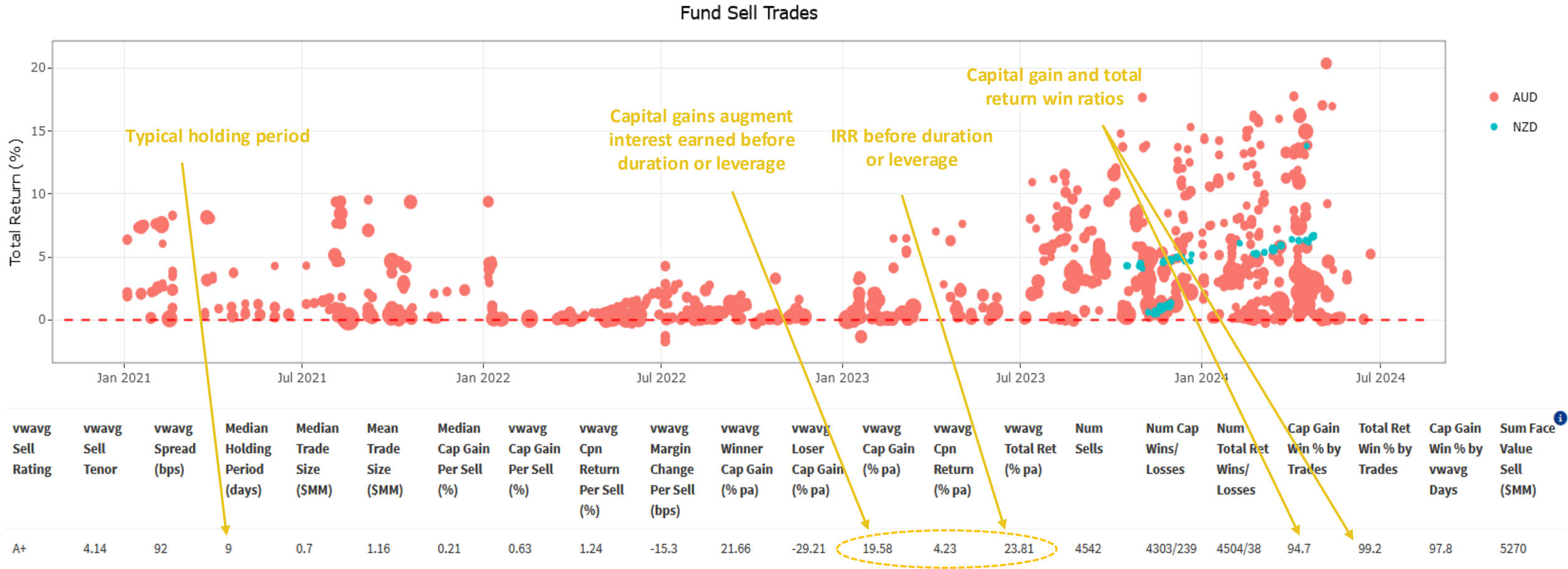
Coolabah is One of the World's **Best Alpha Generators in Bonds**



* Source: Coolabah Capital Investments (30/6/2024)

AUD/NZD Primary Since 2021: ~A\$10.5bn; ~23.8% IRR; 99% Win Rate

Screenshot from CCI's quant lab – AUD/NZD primary credit trades ex hybrids from 1-Jan-2021 to 30-June-2024

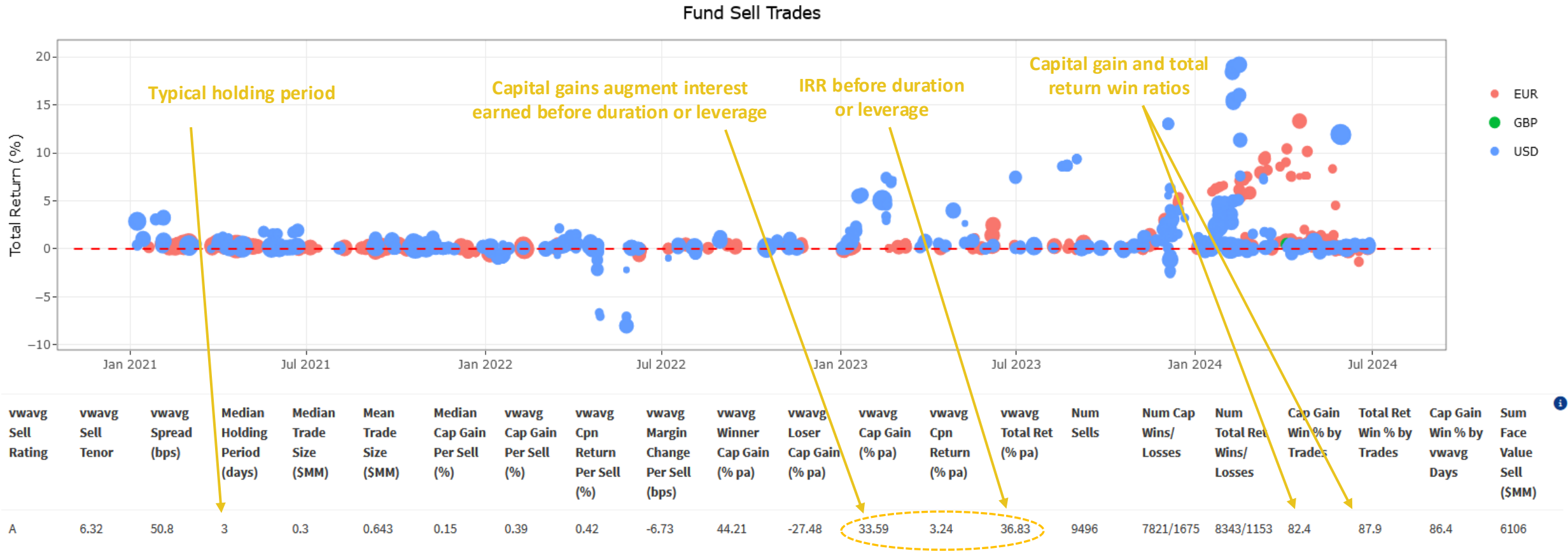


Source: Coolabah Capital Investments 30/6/2024

CCI Past performance does not assure future returns. 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. The above figures are shown in Australian Dollars (AUD) unless otherwise shown and could be reduced, or losses incurred due to currency fluctuations. Refer to investment disclaimer at start of presentation.

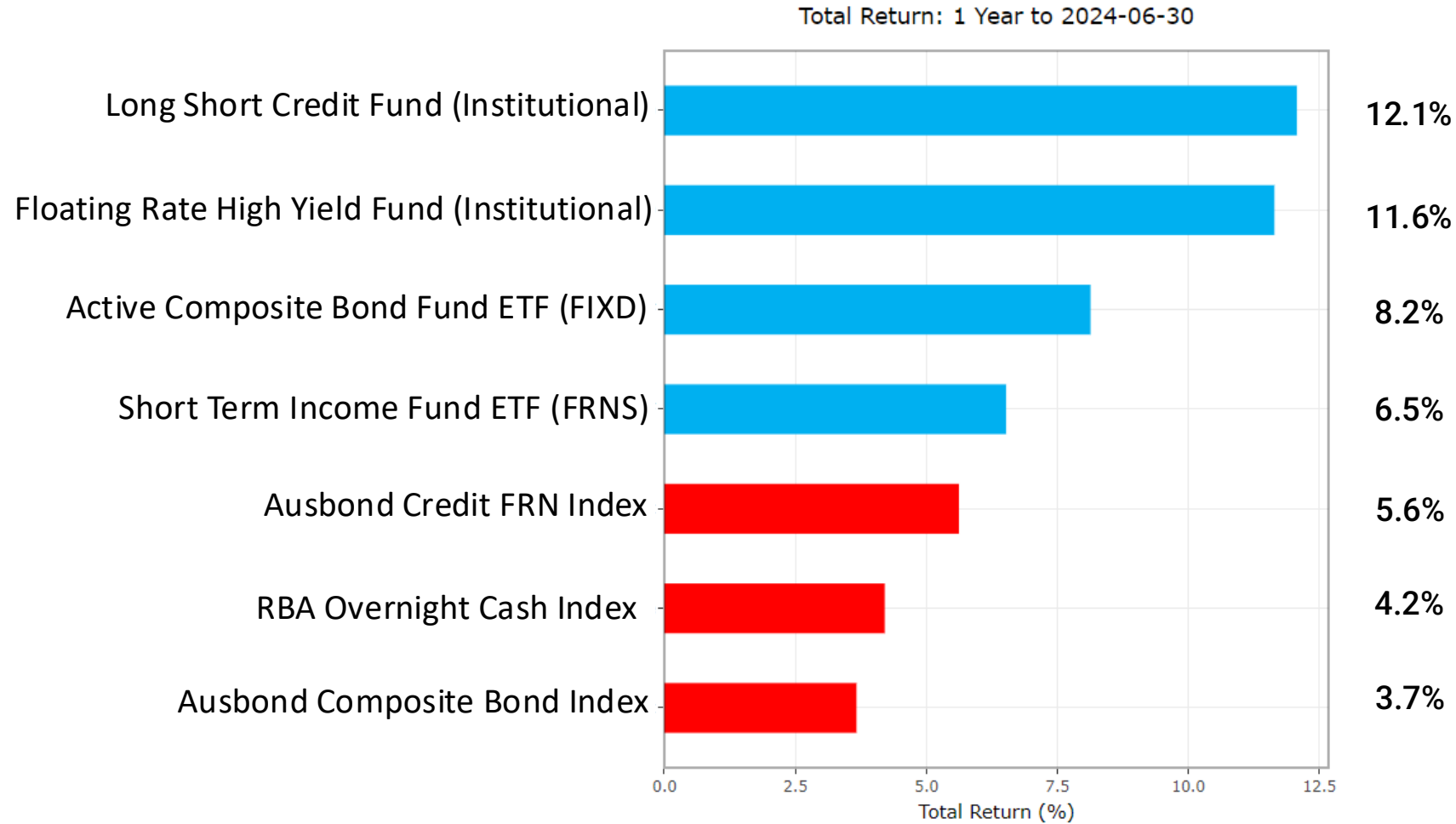
USD/EUR/GBP Primary Since 2021: ~A\$12.2bn; ~37% IRR; ~87.9% Win Rate; 3 Day Hold

Screenshot from CCI's quant lab – USD/EUR/GBP primary credit trades ex hybrids from 1-Jan-2021 to 30-June-2024



Source: Coolabah Capital Investments 30/6/2024

Coolabah Capital Investments: 12 Month Strategy Returns

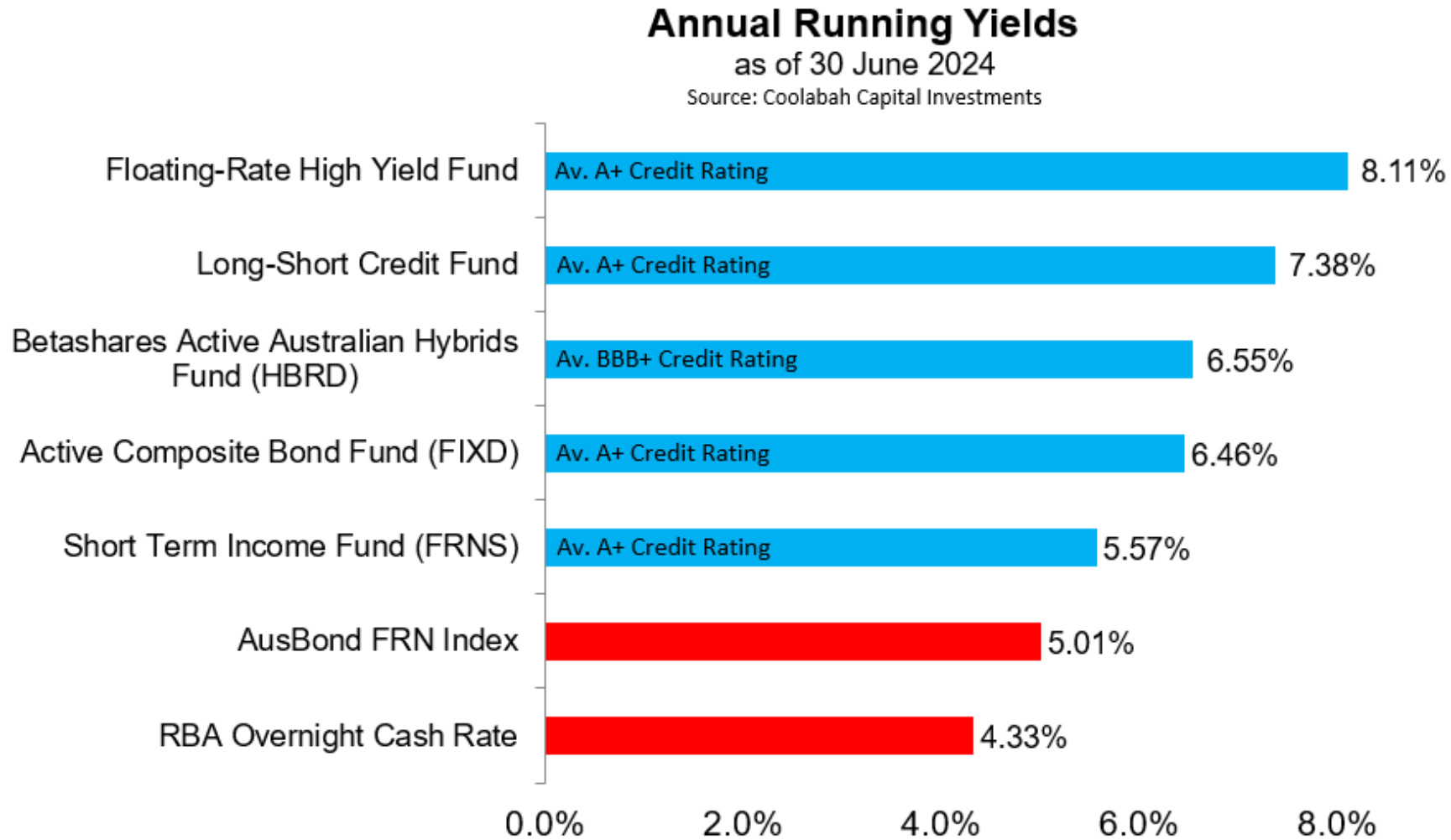


Source: Coolabah Capital Investments 30/6/2024.



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30 June 2024: Relative Fund Yields



Source: Coolabah Capital Investments



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