Smarter Money Long-Short Credit Fund - Direct Investor Class

Product Disclosure Statement

ARSN 617 838 543
APIR SLT2562AU
Issue Date 17 July 2025

COOLABAH CAPITAL INVESTMENTS™

Contents

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This Product Disclosure Statement ("PDS") was issued on 17 July 2025. This PDS is for the offer of interests in the Smarter Money Long-Short Credit Fund - Direct Investor Class (referred throughout this PDS as the "Class"), a class of the Smarter Money Long-Short Credit Fund ARSN 617 838 543 (referred throughout this PDS as the "Fund").

The PDS has been prepared and issued by Equity Trustees Limited (ABN 94 101 103 011, Australian Financial Services Licence ("AFSL") No. 223271) in its capacity as the responsible entity of the Class (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is Coolabah Capital Investments (Retail) Pty Limited (referred to throughout this PDS as the "Investment Manager" or "CCIR"). Coolabah Capital Investments (Retail) Pty Ltd is a corporate authorised representative (#000414337) of Coolabah Capital Institutional Investments Pty Limited (AFSL 482238). The portfolio manager of the Fund is Coolabah Capital Institutional Investments Pty Limited ("CCII" or "Portfolio Manager"). Both the Investment Manager and Portfolio Manager are wholly owned subsidiaries of Coolabah Capital Investments Pty Ltd ACN 153 327 872 ("CCI" or "Coolabah").

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager and the Portfolio Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager and the Portfolio Manager or any other person to invest in the Class. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Class solely on the information in this PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an investment decision.

Equity Trustees, the Investment Manager, the Portfolio Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Class. Past performance is no indication of future performance. An investment in the Class does not represent a deposit with or a liability of Equity Trustees, the Investment Manager, the Portfolio Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Class are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become an investor in the Class.

The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Investment Manager and the Portfolio Manager and their officers, employees, agents and associates. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward-looking statements.

In considering whether to invest in the Class, investors should consider the risk factors that could affect the financial performance of the Class. The significant risk factors affecting the Class are summarised in Section 6.

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. The units in the Class have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS.

Certain information in this PDS is subject to change. We may update this information. You can obtain any updated information:

- by contacting CCIR on 1300 901 711; or
- by visiting the CCIR website at www.coolabahcapital.com

A paper copy of the updated information will be provided free of charge on request.

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +613 8623 5000

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("RITC"). All amounts are in Australian Dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

1. Fund at a glance

Name of the fund	Smarter Money Long-Short Credit Fund	Section 5
Class offered in this PDS	Direct Investor Class	Section 5
APIR Code	SLT2562AU	Section 5
ARSN	617 838 543	Section 5
Investment objective	The Fund targets generating absolute returns of 4% to 6% p.a. above the RBA cash rate after management fees and performance related fees with less than 5% p.a. volatility over rolling 3 year periods, and low to no correlation with equities, fixed-rate bonds, and property markets.	Section 5
Fund Benchmark	RBA cash rate	Section 5
Investment strategy	This is an absolute return fixed-income strategy focused on exploiting long and short mispricings in credit markets. The Fund invests primarily in debt securities, hybrids and Derivatives. The Fund employs an "active" fixed-income investment strategy, seeking to take 'long' and/or 'short' positions in relation to debt and hybrid securities which are considered mispriced. The goal is to generate 'alpha', or risk-adjusted excess returns, through identifying and exploiting mispricings in the underlying assets and/or Derivatives related to them.	Section 5
The type(s) of investor(s) for whom the Class would be suitable	An investment in the Class may be suitable for investors seeking: • relatively high absolute returns, • medium to high risk, • a suggested investment timeframe of 3 years or more, and • no or low correlation with mainstream asset classes such as equities, fixed-rate bond and property markets. The Class aims to reliably distribute strong quarterly income. It offers daily investment applications and withdrawals. It is not recommended that the Class be used for short-term investments.	Section 5
Recommended investment timeframe	A suggested investment timeframe of 3 years or more.	Section 5
Minimum initial investment	$1,000	Section 7
Minimum additional investment	$1,000 You can also invest via direct debit on a monthly basis using the savings plan. The minimum monthly savings plan investment into the Class is $100 per month.	Section 7
Minimum withdrawal amount	$1,000	Section 7
Minimum balance	$1,000	Section 7
Cut off time for applications and withdrawals	3pm (Sydney time) on a Business Day.	Section 7
Valuation frequency	The assets of the Fund and the Class are normally valued daily.	Section 7
Applications	Accepted each Business Day.	Section 7
Withdrawals	Accepted each Business Day. Withdrawal requests are generally processed and paid within 3 Business Days although a longer period of time is permitted under the Constitution.	Section 7
Income distribution	The Class usually distributes income quarterly at the end of June, September, December and March.	Section 7
Management fees and costs	1.02% p.a. of the Net Asset Value referable to the Class ("NAV") (including GST less RITCs) .	Section 9
Entry fee/exit fee	Nil	Section 9
Buy/Sell spread	Nil on applications into the Class, and 0.05% on withdrawals out of the Class.	Section 9
Performance fee	The performance fee is 20.50% (inclusive of the net impact of GST and RITC) by which the Class outperforms the RBA cash rate (Benchmark), after management fees (1.00% p.a.), with the protection of a high water mark.	Section 9

2. ASIC Benchmarks

The Class is a 'hedge fund' for the purposes of Australian Securities and Investments Commission ("ASIC") Regulatory Guide 240 ("RG 240"). The following table and the tables in Sections 1 and 3 set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Class and a guide to where more detailed information can be found in this PDS. A copy of RG 240 dated October 2022 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Class. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Class highlighted in Section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
Benchmark 1: Valuation of assets			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	Equity Trustees has appointed an independent administrator, Apex Fund Services Pty Ltd, to provide administration services for the Fund, including valuation services. The Fund satisfies Benchmark 1 by having its non-exchange traded assets independently valued by the Administrator in accordance with its pricing policy and by having over-the-counter ("OTC") derivatives generally valued by reference to the counterparty settlement price which is based upon broad financial market indices.	5.4
Benchmark 2: Periodic reporting			
This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.	Yes	The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	8

3. ASIC disclosure principles

	Summary	Section (for further information)
Investment strategy	The Fund is an absolute return fixed-income Australian focused strategy focused on exploiting long and short mispricings in credit markets. The Fund aims to generate high absolute returns, which have low to no correlation with equities, fixed-rate bonds, and property markets, from relatively low risk and liquid investments identified through the Portfolio Manager's active asset-selection process.	Section 5.2
Investment manager	Equity Trustees Limited, as Responsible Entity of the Fund, has appointed Coolabah Capital Investments (Retail) Pty Limited as the Investment Manager of the Fund, which has in turn appointed Coolabah Capital Institutional Investments Pty Limited as the Portfolio Manager of the Fund. See Section 4 in relation to the expertise of the Investment Manager and the Investment Management Agreement under which the Investment Manager has been appointed. Under the Investment Management Agreement between the Investment Manager and Equity Trustees, Equity Trustees can terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. In the event that Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.	Section 4
Fund structure	The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The class of units offered under this PDS is the "Direct Investor class" The responsible entity of the Fund is Equity Trustees Limited. Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Fund. The key service providers to the Fund are: • Coolabah Capital Investments (Retail) Pty Limited, the Investment Manager of the Fund; • Coolabah Capital Institutional Investments Pty Limited, the Portfolio Manager of the Fund; • Apex Fund Services Pty Ltd, the administrator of the assets of the Fund; • Citigroup Pty Ltd, the custodian of the assets of the Fund; and • Ernst & Young, the auditor of the Fund. See Sections 4 and 5.3 for further information on other key service providers, Equity Trustees' role in monitoring the performance of service providers and a diagram of the flow of funds through the Fund.	Section 5.3
Valuation, location and custody of assets	Apex Fund Services Pty Ltd is the administrator of the Fund and provides administrative, fund accounting, registry and transfer agency services. The Administrator is responsible for calculating the NAV of the Fund and of each class. Citigroup Pty Ltd is the custodian and provides custodial services. See section 5.4 for further information on the custodial arrangements and the geographical location of the Fund's assets.	Section 5.4
Liquidity	Withdrawals are usually processed daily. Some underlying investments can be illiquid. The portfolio is managed to target appropriate liquidity with withdrawals generally available in your bank account after 3 Business Days.	Section 5.5
Leverage	The Fund can take long and short positions, borrow and use Derivatives and this can mean the Fund is geared (or leveraged).	Section 5.6

	Summary	Section (for further information)
Derivatives	Derivatives are used to manage risk and/or gain exposure to investments. For key risks to the Class associated with the collateral requirements of the Derivative counterparties, please see Section 6 - *Financial instruments risk*.	Section 5.7
Short selling	Short selling is used to manage risk and/or gain exposure to investments. The risks associated with short selling and the ways in which the Investment Manager seeks to mitigate those risks are set out in Sections 5.8 and 6.	Section 5.8 and 6
Withdrawals	Daily. Withdrawal requests must be received by 3pm on any Business Day to receive that day's unit price. See Section 7 for more information on making a withdrawal.	Section 7

4. Who is Managing the Fund?

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Class's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Class's responsible entity are governed by the Class's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Coolabah Capital Investments (Retail) Pty Limited as the investment manager of the Class. Equity Trustees has appointed a custodian to hold the assets of the Class. The Custodian has no supervisory role in relation to the operation of the Class and is not responsible for protecting your interests.

The Investment Manager

Coolabah Capital Investments (Retail) Pty Limited

The Investment Manager is Coolabah Capital Investments (Retail) Pty Limited (CCIR or Investment Manager), which is a corporate authorised representative (#000414337) of Coolabah Capital Institutional Investments Pty Ltd (AFSL 482238).

CCIR has appointed its related entity, Coolabah Capital Institutional Investments Pty Limited (CCII or Portfolio Manager), as the Portfolio Manager to which it sub-delegates all portfolio management responsibilities for the Fund and its other fixed-income products. Both the Investment Manager and Portfolio Manager are wholly owned subsidiaries of Coolabah Capital Investments Pty Ltd (CCI or Coolabah). CCI is 65% owned by its portfolio management team, and 35% owned by Pinnacle Investment Management Group Limited, a leading Australian-based multi-affiliate investment firm.

Established in 2011, the CCI's goals are to deliver actively managed fixed income investment solutions that outperform traditional fixed-income products on a risk adjusted basis. CCI aims to achieve this through generating "alpha" or capital gains in liquid high-grade credit and sovereign bonds, which is in contrast to traditional fixed-income strategies that drive returns through adding more interest rate duration risk, credit default risk or illiquidity risk (or "beta"). As of 30 June 2024, CCI managed over $10bn AUD.

The Portfolio Manager

Coolabah Capital Institutional Investments Pty Limited

The Investment Manager has appointed CCII, as the Portfolio Manager of the Fund.

The Portfolio Manager's experienced investment team at the date of issue of this PDS comprises eleven full-time portfolio managers and traders and fifteen full-time analysts who apply intensive quantitative and qualitative valuation analysis to identify mispriced securities that can be profitably translated into active returns. This team is augmented by an experienced independent chair and an independent compliance committee specialist, and compliance oversight by Equity Trustees as the Responsible Entity.

Under the investment management agreement(s) between the Investment Manager, Portfolio Manager and Equity Trustees, Equity Trustees can terminate the Investment Manager or Portfolio Manager's appointment where the Investment Manager or Portfolio Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. In the event that Equity Trustees terminates the Investment Manager or Portfolio Manager following one of these events, the Investment Manager or Portfolio Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager or Portfolio Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.

Key professionals

The Portfolio Manager's investment team includes the following key professionals:

Christopher Joye, Chief Investment Officer & Senior Portfolio Manager

Christopher founded CCIR in 2011 and leads the portfolio management effort that has produced one of Australia's top short-term fixed-interest capabilities. He is responsible for investment decisioning, portfolio management, research and asset pricing, and general business management, running a large team of portfolio managers and analysts. Christopher is also a Contributing Editor with The Australian Financial Review and well-known as one of Australia's leading economists, policy advisors and fund managers. In 2019, CCI was selected as one of FE fundinfo's Top 10 "Alpha Managers" based on his risk-adjusted performance throughout his career across all asset-classes. Christopher previously worked for Goldman Sachs in London and Sydney, the Reserve Bank of Australia, and was the founder of an awardwinning research and investment group, Rismark International. In 2009 The Australian newspaper selected Christopher as one of Australia's top 10 "Emerging Leaders" in its economic/wealth category. In 2007 Christopher was selected by The Bulletin magazine as one of Australia's "10 Smartest CEOs" and by BRW Magazine as one of "Australia's Top 10 Innovators". In 2008, the Australian Government invested $15 billion behind a policy proposal developed by Christopher to provide liquidity to the Australian RMBS market to mitigate the effects of the GFC. In 2019 the Australian government committed $2bn to invest in securitised SME loans on the basis of a policy proposal Christopher developed for the Treasurer at the time to enhance competition and liquidity in the SME finance sector. In February 2009, Christopher was invited by the Rockefeller and MacArthur Foundations to travel to advise the Obama Administration on the US housing crisis. Christopher served as a Director of The Menzies Research Centre, which is a leading Australian thinktank, from 2003 to 2007. Christopher received Joint 1st Class Honours (Economics & Finance) and the University Medal in Economics & Finance from the University of Sydney, where he was a Credit Suisse First Boston Scholar, SIRCA and University Honours Scholar. He studied in the PhD program at Cambridge University in 2002 and 2003, where he was a Commonwealth Trust scholarship recipient.

Ashley Kabel, Senior Portfolio Manager, Deputy CIO

Ashley Kabel joined CCIR in 2017 in a full-time role as a quantitative analyst and junior portfolio manager. Ashley was Director of Quantitative Strategies at the award-winning and strongly performing FX hedge fund, The Cambridge Strategy, between 2012 and 2016, based in London. At Cambridge Ashley managed US$250m (and a small team) in medium-term, quant-based FX strategies spanning 2012-2016 with an average audited annual return of 13.4% and volatility of 8.2%, outperforming FX beta indices and FX and Macro Hedge Fund indices. Prior to Cambridge, Ashley served as an investment analyst with portfolio management responsibilities covering FX, equities and fixed-income at the $800bn fund manager, Invesco between 2005 and 2012, based in Sydney. At Invesco he helped develop, analyse and manage multiple quant strategies including direct execution of fixed-income portfolios. Ashley graduated with honours degrees in Law and Engineering (Software) from Melbourne University, has extensive quant analytical and programming skills, and in his youth was awarded Australian government prizes for mathematics.

Roger Douglas, Senior Portfolio Manager, Deputy CIO

Roger Douglas joined CCIR in 2022 as a Senior Portfolio Manager based in our London and Sydney offices. Roger was previously jointly responsible for EUR30 billion in credit strategies at Deutsche Asset Management as a portfolio manager and Co-Head of Fixed-Income Solutions EMEA. He was directly responsible for GBP10 billion of credit strategies, managing more than 10 portfolio managers. He was lead manager for the absolute return bond fund, and active in credit, rates, inflation bonds, and derivatives. He was also Head of Insurance-Linked Securities and a board director of the UK business. Roger started his career at Deutsche Bank in London as a market-maker in Euro swaps and engaged in relative value government bond and asset swap trading. He was promoted to Managing Director, Global Rates Trading, in 2009 where he started and built the fixed income index Total Return Swap and options trading business and had a leading role in the inception, structuring and trading of the Xtrackers fixed income ETF platform, the related ETF market-making, and TRS and collateral trading. In 2010, Roger was appointed Co-Head of Longevity Markets Trading. In this role he led the establishment of the infrastructure and trading of the pension and insurance risk transfer business, which included structuring, pricing and executing multi GBP billion bespoke liability hedges with pension funds and reinsurers with a focus on return on capital optimisation and lifecycle risk management. Roger graduated with a Masters in Engineering from Cambridge University.

Fionn O'Leary, Senior Portfolio Manager, Head of European Trading

Fionn O'Leary joined CCIR in 2023 as a Senior Portfolio Manager based in London. Fionn previously spent over a decade in various senior interest rate trading roles at Deutsche Bank in London, where he originally started his career in 2002. During this time, he also managed a €16 billion portfolio of on- and off-balance sheet financial assets through the GFC and sovereign credit exposures through the Eurozone crisis. In 2013, Fionn was promoted to Head of Financials, Sovereigns & Credit Index Trading, managing a team of 18 traders. Outside of Deutsche Bank, Fionn worked at Brevan Howard Asset Management between 2015 and 2016 where he was mandated to set up a credit trading business. Most recently Fionn has worked at a large inter-dealer broker on strategic transformation projects, including minimizing the commercial operating model in light of the changing regulatory landscape (MiFID II & Brexit). Fionn holds an MSc in Financial Mathematics (with Distinction) and a BSc in Mathematics & Applied Mathematics.

Jason Lindeman, Head of Credit Research

Jason Lindeman joined CCIR in 2017 in a full-time role as a senior credit analyst. Jason has over 20 years buy-side experience in fundamental and technical credit analysis across the capital structure. Previously at Hadron Capital LLP, a London based global relative value and event driven multi-asset class hedge fund, he was jointly responsible for the Credit Long/Short absolute return portfolio. The strategy sought relative value and catalyst driven investments, with portfolio views expressed using Corporate Bonds, Hybrids, Credit Default Swaps and Loans. Prior to Hadron, Jason was the Credit Portfolio Manager at RBC Capital Markets London, responsible for the European Credit Proprietary Trading Portfolio. He built and continually developed the credit process at both funds, while hiring, training and managing the relevant credit analyst teams. At Credit Suisse Capital Markets London, Jason was a Private Equity/Private Placements Analyst, investing proprietary capital in sub investment grade public companies, via the issuance of privately placed structured debt and equity securities. He was involved in the entire investment process from initial on-site due diligence, credit analysis, negotiation of terms, documentation and ongoing portfolio maintenance. Previous roles include Credit Risk Management at Credit Suisse London and NAB Corporate Banking in both London & Melbourne. Jason has a Bachelor of Economics and Post Graduate Diploma in Applied Finance and Investment. The investment team devotes all of their business time to the Portfolio Manager's business, which includes managing and executing the investment strategy of the Fund.

The investment team devotes all of their business time to the Portfolio Manager's business, which includes managing and executing the investment strategy of the Fund.

There have been no adverse findings (significant or otherwise) against the Responsible Entity or the Investment Manager or the Portfolio Manager, or any of the senior investment professionals at these organisations.

The Custodian and Administrator

Apex Fund Services Pty Limited

The Responsible Entity has appointed Apex Fund Services Pty Limited (Apex) to act as administrator for the Fund (Administrator). In such capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the Net Asset Value of the Fund. The Responsible Entity has entered into an Administration Agreement with the Administrator, which governs the services that will be provided by the Administrator to the Fund. The Investment Manager may at any time, in consultation with the Responsible Entity, select any other administrator to serve as administrator to the Fund.

Citigroup Pty Limited

The Responsible Entity has appointed Citigroup Pty Limited as an independent custodian to hold the assets of the Fund (Custodian). In such capacity, the Custodian will hold the assets of the Fund in its name and act on the direction of the Responsible Entity to effect cash and investment transactions. The Responsible Entity has entered into a custodian agreement, which governs the services that will be provided by the Custodian to the Fund. Certain assets may also be held in safe custody at the Responsible Entity or Equity Trustees Ltd as its delegate.

Fund Auditor

Ernst & Young ABN 75 288 172 749. Ernst & Young has been appointed as the independent auditor of the Fund's financial statements and Compliance Plan. Ernst & Young is not responsible for the operation or the investment management of the Fund and has not caused the issue of this PDS.

Process for selecting, monitoring and reviewing our services providers

We have processes for selecting, monitoring and reviewing the performance of all of our service providers. There are no unusual or materially onerous provisions in service provider agreements from an investor's perspective.

We are not aware of any related party relationships between any of the service providers above other than as disclosed in this PDS, nor between any of the key service providers and any underlying funds or counterparties. We are not aware of any material arrangements in connection with the Fund that are not on at least arm's length terms.

5. How the Fund invests

5.1 Investment Objective

The Fund targets generating absolute returns of 4% to 6% p.a. above the RBA cash rate after management fees and performance fees with less than 5% p.a. volatility over rolling 3 year periods, and low to no correlation with equities, fixed-rate bonds, and property markets.

Volatility is a measure of how the return of an investment fluctuates around its average level over time. If an investment is more volatile than, say, cash, this means its returns tend to move up and down around their average level more sharply and/or regularly than a cash investment does.

The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over a rolling 3 year period. The Fund may not achieve its investment objective. Neither returns nor the money you invest in the Fund is guaranteed and you may lose some or all of your money.

5.2. Investment Strategy

The Investment Manager is an active manager. This entails applying bottom-up fundamental analysis and quantitative analysis of both issuers of the securities and the credit quality and structural features of the securities themselves to build a diversified portfolio of cash and debt investments that offer attractive total returns whilst minimising the risk of capital loss. Active managers seek to exploit mispricing of assets and/or find undervalued securities in order to produce superior performance.

The Fund offers an active fixed-income strategy focused on mispricing in government and corporate bond markets. The Fund also offers relatively low interest rate duration risk with a target of less than 12 months by investing in cash and floating-rate notes, which generally track the returns of the RBA cash rate plus a spread or margin, and limiting the maximum term of any fixed-rate securities to 24 months unless the interest rate has been hedged to floating.

In addition to an active investment philosophy that seeks to profit from mispriced assets, the Fund also employs active asset-allocation between cash and debt securities. The Fund retains the ability to switch between cash and debt securities based on the portfolio managers' valuation views of each sector. When credit spreads are wide and the risk-return payoff on debt securities may be higher than cash, the exposure to these debt securities may increase. Equally when credit spreads compress the portfolio weight to cash may rise.

The ability to invest 100% in cash is a defensive attribute of the Fund.

Although the Fund is not the same as a bank account, the Fund does have a considered and diversified investment approach, which includes:

- the Fund is permitted to invest in bonds, such as government and semi-government bonds, bank andcorporate bonds, asset-backed securities, including residential-mortgage-backed securities, and hybrid securities issued in Australian dollars or in G10 Currencies hedged to Australian dollars;
- the Fund is also permitted to invest in cash and cash-equivalent securities, exchange traded or unlisted managed funds that invest into permitted underlying assets, repurchase agreements, and both exchange traded and over-the-counter Derivatives;
- all the Fund's investments are Australian dollar-denominated or fully hedged into Australian dollars (so the Fund has minimal direct exposure to foreign exchange risk);
- the Fund can use Derivatives to take investment positions and to hedge risks such as interest rate, credit, currency & macro risks ;
- the Fund's use of repurchase agreements, Derivatives and shorting may result in the Fund being geared; and
- the Fund has a Medium risk rating under the "standard risk measure".

Exposure to these asset classes may be achieved directly or via an investment in other investment vehicles (including those operated or managed by Coolabah, such as the Coolabah Active Sovereign Bond Fund (ARSN 672 893 248). Where a fund invests in an underlying fund that is managed by a wholly-owned member of the Coolabah group, Coolabah will typically implement an arrangement to offset any fees payable to that wholly-owned group entity so that they are not an additional cost to you. However, fees payable to external managers and managers related to, but not wholly owned by, the Coolabah group will still typically be borne by the fund.

The Fund also has access to liquidity facilities that allow assets that are classified as "eligible securities" for repurchase by the RBA to be swapped with major Australian and international trading banks in exchange for cash, subject to these banks accepting these assets as part of their own repurchase operations.

Due to movements in the market or similar events, the guidelines set out above may not be adhered to from time to time. In these circumstances, the Investment Manager will seek to bring the Fund's investments within the guidelines within a reasonable period of time.

Where there is a material change to the investment strategy of the Fund we will give not less than 30 days prior notice to investors of the Fund. A material change in the investment strategy may occur after consultation between the Investment Manager and Responsible Entity, where it is determined that the current strategy is inappropriate to deliver the Fund's objective as a result of a substantial change to economic and/or investment conditions.

5.3. Fund Structure

The Fund is an unlisted registered managed investment scheme. In general, each Unit in the Class represents an individual's interest in the assets as a whole subject to liabilities; however, it does not give the investor an interest in any particular asset of the Fund. The Responsible Entity is responsible for the operation of the Fund, and the key service providers to the Fund are outlined in Section 4.

See Section 6 "Managing risks" for details on the risks associated with the Fund's structure.

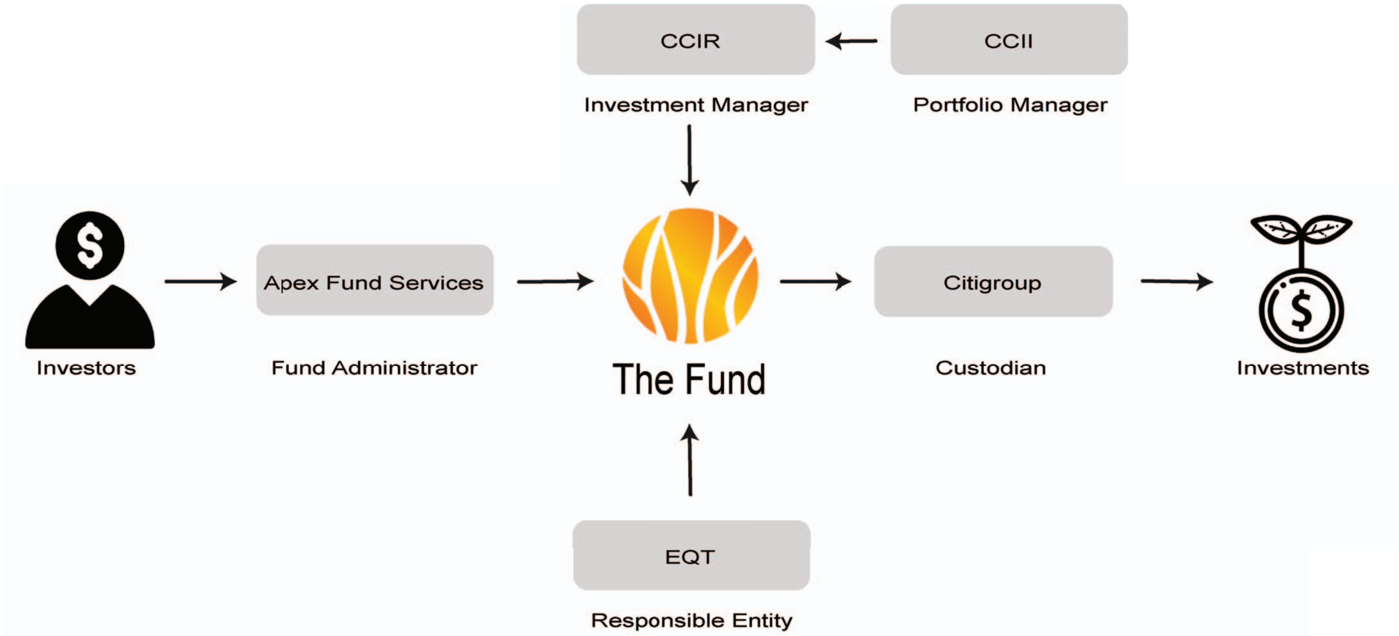
The Fund does not expect to assume significant interest rate duration risk, which is limited to 24 months. This means the Fund expects to be mainly invested in floating-rate securities and/or fixed-rate securities that have had their interest rate risk hedged.

The Fund does not have a maximum or minimum exposure to cash or debt/hybrid securities. It may be fully invested in either depending on the magnitude of the potential mispricings the Portfolio Manager has identified.

Due to movements in the market or similar events, the guidelines set out above may not be adhered to from time to time. In these circumstances, the Investment Manager will seek to bring the Fund's investments within the guidelines within a reasonable period of time.

Naturally, the Fund is not the same as a bank account.

See the Section 6 'Managing risks' for details.



5.4. Valuation, location and custody of assets

The Fund's assets are valued on a daily basis and provided to the Fund's independent administrator, who then calculates the daily unit prices for the Class.

Assets of the Fund are primarily expected to be located in Australia. Foreign denominated bonds, which will be settled via Euroclear, will be held by an offshore custodian under a sub-custody agreement with the Custodian.

The value of the investments of the Fund is generally determined daily. The value of a Unit is determined by the NAV per Unit. This is calculated by deducting from the gross value of the assets of the Fund the value of the liabilities of the Fund (not including any investor liability). Generally, investments will be valued on each Business Day at their market value but other valuation methods and policies may be applied by the Administrator if appropriate or if otherwise required by law or applicable accounting standards.

The Fund offers investors exposure to assets that are traditionally defined as defensive, including:

- cash and cash equivalents,
- senior and subordinated bonds,
- hybrid securities, and
- asset-backed securities.

In addition to these physical assets, the Fund may also invest in a range of Derivatives to express its strategy, including:

- interest rate derivatives,
- credit derivatives,
- foreign exchange derivatives,
- equity derivatives, and
- other related swaps and repurchase agreements.

The majority of the Fund's portfolio will be invested in assets of investment-grade quality, which means assets with at least a BBB- credit rating from a recognised rating agency.

The Fund does not expect to assume significant interest rate duration risk, which is limited to 24 months. This means the Fund expects to be mainly invested in floating-rate securities and/or fixed-rate securities that have had their interest rate risk hedged.

The Fund does not adhere to pre-defined sectoral limits because the Investment Manager and the Portfolio Manager believe that this type of blind diversification can introduce correlated default and liquidity risks.

5.5. Liquidity

This Class offers daily liquidity in normal circumstances. The constitution for the Fund as well as the law sometimes restricts withdrawals.

Investors will be notified of any material changes to withdrawals (e.g. if withdrawals need to be restricted).

5.6. Leverage

The Fund can take long and short positions, use repurchase agreements, borrow and use Derivatives and this can mean the Fund is geared (or leveraged).

Leverage can amplify gains and also amplify losses.

At the core of the Portfolio Manager's use of leverage is that it is predominately applied against liquid, investment grade debt securities which rank ahead of equities and hybrids in the corporate capital structure.

The Fund does not target a specific level of leverage, and does not use leverage simply to increase Fund yield. Leverage may be used to obtain additional exposure to mispriced assets that the Manager believes will generate capital gains for the Fund. The Fund will typically have gearing of 3.0x to 4x, and may have gearing of up to 5x subject to the opportunity set and the magnitude of the mispricings available to it.

The Fund may enter into repurchase agreements with large bank counterparties that have credit ratings of at least A-. The Fund may also enter into other secured borrowing arrangements with various prime brokerage providers.

Leverage may also be used for the purpose of certain risk mitigation strategies, such as short-selling bonds in the event that the Portfolio Manager believes the values of these bonds will decline.

The following example illustrates the way in which gearing can affect investment gains and losses in comparison to a fund that is not geared.

Example	Geared	Ungeared
Initial investment	$ 4,000	$ 4,000
Fund gearing level	80.00%	0.00%
Amount borrowed by Fund	$16,000	$0
Amount invested in market	$20,000	$ 4,000
If the value of the Fund's assets rises by:	2.0%	2.0%
Rise in value of Fund's assets	$400	$80
Value of Fund assets	$20,400	$4,080
Outstanding loan	$16,000	$0
Value of investment	$4,400	$4,080
Gain on investment	$400	$80
Return %	10.0%	2.0%
If the value of the Fund's assets falls by:	-2.0%	-2.0%
Fall in value of Fund's assets	-$400	-$80
Value of Fund assets	$19,600	$3,920
Outstanding loan	$16,000	$0
Value of investment	$3,600	$3,920
Gain on investment	-$400	-$80
Return %	-10.0%	-2.0%

The leverage rules are asset-class specific, with riskier exposures subject to tighter controls. They are designed to reduce the risk of loss and to manage portfolio volatility within the target range.

Please refer to Section 6 'Managing risk" for more details on this subject.

5.7. Derivatives

A derivative is any financial product that derives its value from another security, index or liability.

The Fund uses Derivatives to take investment positions and to manage (or 'hedge') risk. Their use is central to the investment strategy of the Fund, employed so that the Fund can take long and short positions.

The types of Derivatives can vary and may include:

- interest rate derivatives,
- credit derivatives,
- foreign exchange derivatives,
- equity derivatives, and
- other related swaps and repurchase agreements.
- The Portfolio Manager selects counterparties the Fund's OTC Derivatives based on selection criteria in its Trade Management Policy. These counterparties will typically be large banks with superior credit ratings of at least "A-". Only cash may be held by the Fund as collateral under an OTC derivative.

5.8. Short Selling

Short sales involve selling an investment you do not own in anticipation that the investment's price will decline. Short sales are important as they can generate performance in declining markets or provide a hedge to long market exposure.

But they present a risk on an individual investment basis, since the Fund may be required to buy back the investment sold short at a time when the investment has increased in value, which would generate a loss.

The Fund may enter into short selling positions in order to profit from a particular mispricing, or to hedge other positions within the Fund. The Fund can enter short selling positions using Derivatives or through securities borrowing via repurchase agreements or similar arrangements. Short selling does not form a substantive part of the Fund's investment strategy, and short sales are expected to be used opportunistically when certain bonds or Derivatives are expected to decrease in value.

5.9 Labour Standards, Environmental, Social and Ethical Factors ("ESG Considerations")

EQT has delegated investment decisions including ESG considerations to the Investment Manager. The Investment Manager has delegated these responsibilities to the Portfolio Manager to which it sub-delegates all portfolio management responsibilities for the Fund and its other fixed-income products. The Portfolio Manager has contemplated that labour, environmental, social and ethical considerations will be taken into account in relation to the investment of the Class.

The Portfolio Manager considers that ESG Considerations are important inputs into its investment process and can have notable consequences for the performance of the investments. These consequences extend beyond merely downside risks; they may also include potential upside for the portfolio, such as opportunities arising from ESG Considerations being overlooked or mispriced by the market, with both market participants and rating agencies often failing to appreciate the full nuance of these factors. Consequently, the consideration and due diligence of ESG factors, both quantitatively and qualitatively, form an important part of the Portfolio Manager's broader investment process. However, these factors may not necessarily be assessed in accordance with any predetermined weighting or methodology.

Examples of the types of ESG Considerations that the Portfolio Manager takes into account as part of its investment process include, but are not limited to:

Environmental:

  - Climate and weather related risks.
  - Dependency on assets which may be impacted by environmental considerations.
  - Pollution and environmental disruption.
  - Environment sustainability.

- Social:
  - Political stability in countries of operation.

    - Track record and policies on labour, human rights and modern slavery.
    - Diversity and inclusion.
    - Workplace health and safety, including employee wellbeing.
    - Commitment to maintaining internal and customer privacy, including cyber-security.
    - Impact on customers and local communities.
    - ESG related reputational and brand risks.
- Governance:
    - Board and government composition.
    - Risk management and compliance track-record.
    - Litigation and regulatory history.

The Portfolio Manager's ESG and Stewardship Policy (available here: www.coolabahcapital.com/esg-policy) provides further detail on how ESG Considerations are proactively considered and integrated into its broader investment and decision-making process.

5.10. Fund performance

The recent performance of the Class and the Fund will be available at www.coolabahcapital.com. Your financial adviser can also provide further information on the Fund. Remember that quoted unit prices will be historical and not necessarily the price you will receive when applying or withdrawing.

5.11. Investment timeframe

The suggested investment timeframe is 3 years, having regard to the underlying fixed income investments and other investment strategies such as the use of Derivatives, leverage and short selling (discussed in this part 5). In suggesting this timeframe we have not taken into account your individual objectives, financial circumstances or needs. Consider whether this product is right for you and consult a financial adviser before making a decision to buy or continue to hold this product.

5.12. Significant benefits of investing in the Fund

Significant benefits	
Ability to go long and short assets or Derivatives, and thereby profit from price rises and falls	The Fund employs an "active" fixed-income investment strategy, seeking to take 'long' and/or 'short' positions in relation to debt and hybrid securities which are considered mispriced, so seeking to profit from price rises and falls.
Target returns	The Fund targets high absolute returns that outperform the RBA cash rate by 4% p.a. to 6% p.a. over rolling 3 year periods after management fees and performance fees.
Target volatility	The Fund targets return volatility of less than 5% p.a. over rolling 3 year periods, which is approximately one-third the historic volatility of the Australian equities market. It is a medium to high risk investment.
Target correlation	The Fund targets producing returns that have low to no correlation with Australian and global equities, fixed-rate bonds and property markets, which can smooth an investor's portfolio returns over time.
Diversification	The Fund can provide investors with added diversification to their investment portfolio.
Alpha focus	The Fund's investment strategy targets delivering risk-adjusted excess returns through identifying mispricings in liquid debt and hybrid securities that when exploited successfully will provide superior alpha.
Regular income	The Class aims to reliably distribute strong quarterly income.

6. Managing risk

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Class. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity, the Investment Manager and the Portfolio Manager do not guarantee the liquidity of the Class's investments, repayment of capital or any rate of return or the Class's investment performance. The value of the Class's investments will vary. Returns are not guaranteed, and you may lose money by investing in the Class. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Class is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Class is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

Significant Risks

Investment and credit risk

This is the risk that the value of an individual investment in the Fund may change or become more volatile, potentially causing a reduction in the value of the Fund and increasing its volatility. This may be because, amongst many other things, there are changes in the Government's policies, the Investment Manager's or Portfolio Manager's operations or management, or business environment, or a change in perceptions of the risk of any investment. Various risks may lead to the issuer of the investment defaulting on its obligations and reducing the value of the investment to which the Fund has an exposure.

Since the Fund may employ leverage and Derivatives, these risks may be further amplified and losses worse than those experienced in investments that do not use leverage or Derivatives.

Certain assets may be pledged or otherwise encumbered to a broker that will facilitate the provision of leverage to the Fund. Should the Fund default on its obligations to such a broker the Fund may have assets under pledge seized by the broker to make up losses in trading positions.

Market risk

This is the risk that an entire market or economy changes in value or becomes more volatile, including the risk that country's credit rating is downgraded, which reduces the nation's perceived creditworthiness, the purchasing power of the currency changes (either through inflation or deflation), and/or other market-wide factors, like economic growth or the unemployment rate, deteriorate, which can cause a reduction in the value of the Fund and increase its volatility. This may be because, amongst many other things, there are changes in economic, financial, technological, political or legal conditions, natural and man-made disasters, conflicts and shifts in market sentiment.

Interest rate risk

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rates changes are many and include variations in inflation, economic activity and RBA policies. Because the Fund can speculate on interest rate changes, it may suffer capital losses when it gets these changes wrong, which could be amplified by the use of leverage.

Ratings risk

The assets in which the Fund invests may or may not have been assigned credit ratings by independent ratings agencies. A ratings downgrade could significantly reduce the value of an investment and impact the value of the units of the Fund. Credit ratings do not guarantee the credit quality of a security, its underlying assets or its repayment, and may be re-assessed by ratings agencies in a range of circumstances. Ratings agencies can make mistakes. The Investment Manager seeks to minimise this risk by assessing the credit risks inherent in any investments it makes.

Financial instruments risk

A Derivative is any financial product that derives its value from another security, index or liability.

The Fund uses Derivatives to take investment positions and to manage (or 'hedge') risk. Their use is central to the investment strategy of the Fund.

Derivatives use attracts certain risks including the value of a Derivative failing to move in line with the underlying asset, potential illiquidity of a derivative, the Fund not being able to meet payment obligations as they arise, leverage (or gearing) resulting from the position and counterparty risk (counterparty risk is where the other party to the Derivative cannot meet its obligations).

Specialist professionals are employed to help manage the Fund and have a thorough understanding of the financial instruments it invests in. The Investment Manager deals with issuers and counterparties it considers to be reputable. The Investment Manager manages the Fund so that assets are always available to meet Derivatives liabilities.

Unfortunately, using derivatives to reduce the Fund's risks is not always successful, is not always used to offset all relevant risk, and is sometimes not cost effective or practical to use.

Derivatives may also result in leverage: see below for details.

Short sale risk

The Portfolio Manager seeks to exploit mispriced investments by taking a 'long' position or a 'short' position.

Short selling means the trust sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can increase the risk of loss, as losses on a short position are not limited to the purchased value of the security.

Leverage risk

Leverage is a measure of borrowing. A fund that is leveraged is often described as being geared.

The Fund can take long and short positions, borrow and use Derivatives and this can mean the Fund is geared (or leveraged).

Leverage can amplify gains and also amplify losses. The Portfolio's Manager's approach to leverage is relatively conservative. At the core of the Portfolio Manager's use of leverage is that it is applied against relatively conservative debt securities and hybrids which display relatively high liquidity and which rank ahead of equities in the corporate capital structure.

Complementing this conservative asset class approach, the Portfolio Manager has set direct and indirect leverage limits to assist risk management, which is overseen by the Portfolio Manager. The rules are asset-class specific, with riskier exposures subject to tighter controls. They are designed to reduce the risk of loss and manage portfolio volatility within the target range.

While the Fund does use leverage, it does not expect to leverage ordinary shares or equities, which are the most junior ranking securities, like traditional hedge funds.

Leverage magnifies returns and magnifies losses. By way of a simple example, assume the Fund's investments were $10 million and leverage represented a further $10 million. A 1% increase in the return on the assets of the Fund results in a 2% increase in return to investors. But 1% decrease in the return on the assets of the Fund results in a 2% loss to investors.

Volatility risk

Markets can be volatile. Investing in volatile conditions usually implies a greater level of risk for investors than an investment in a more stable market.

The Portfolio Manager uses sophisticated techniques with the goal of regularly measuring and managing volatility, and the Fund's losses in extreme shocks.

The Portfolio Manager's goal is that over rolling 3 year periods, the Fund's volatility averages less than 5% p.a. or around one-third the historic volatility of the Australian equities market.

Valuation risk

The value of the Fund's underlying investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments. The Fund seeks to reduce this risk by having all the assets of the Fund valued independently on a daily basis and wherever possible using market prices.

International risk

The Fund invests primarily in senior subordinated debt securities, hybrids and Derivatives issued by Australian entities domestically and overseas, although it also invests in these types of securities also when issued by overseas entities (into the Australian market or offshore). International investments may be more affected by political and economic uncertainties, lower regulatory supervision, movements in currency and interest rates and possibly more volatile, less liquid markets. These factors can influence the Fund's investments.

The Fund may have some foreign currency exposure, which the Fund normally seeks to minimise or hedge, but may not always be successful in doing so. Changes in exchange rates can cause the value of the Fund to rise and fall.

Liquidity risk

This is the risk that your withdrawal requests cannot be met when you expect. Because cash is paid to your account when you withdraw investments of the Fund may need to be sold to pay you. Depending on factors such as the state of the markets, selling investments is not always possible, practicable or consistent with the best interests of investors.

This is one of the reasons why the constitution for the Fund specifies limited circumstances where there could be a delay in meeting your withdrawal request. The law sometimes restricts withdrawals.

Although you may sell your units privately, you may not find a buyer or a buyer at the price you want.

Structure risk

This is the risk associated with having someone invest for you.

Risks associated with investing in the Fund include that it could be closed and your money returned to you at the prevailing valuations at that time, there can be a change in the responsible entity or at the investment manager or portfolio manager (for example if key individuals were no longer involved in managing the Fund), someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail or insurance may be inadequate.

Investment decisions by investment managers are not always successful.

Investing through an administration platform also brings some risks that the operator of the administration platform may not perform its obligations properly.

Investing in the Fund may give inferior results compared to investing directly.

Governance risk

The Investment Manager may take into account environmental, social and governance issues in the management of the Fund with the intention of helping to reduce certain potential credit risks and enhance relative performance of certain asset classes. Be aware that the Investment Manager's policy does not take into account all labour standards, environmental, social and ethical considerations, and that any assessment of what is or is not such a factor and should or need not be taken into consideration is subjective. Remember that the Investment Manager's policy can change, and that investing having regard to such factors may not result in environmental, social or governance outcomes improving or desired investment outcomes being achieved. Investments may form part of the portfolio even though they do not meet such standards.

Information risk

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in operating the Fund, and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there.

The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

Managing risk

As risk cannot be entirely avoided when investing, the Fund aims to identify and manage risk as far as is practicable.

Whenever investments are made, the potential for returns in light of the likely risks involved are assessed.

Risk is considered throughout the investment process and level of the investment process. As far as is practicable, risk is managed at both the individual investment and the Fund level.

The Fund seeks to manage risk as far as is practicable through:

- taking long or short positions in relation to assets which are considered mispriced, with the goal to generate capital gain rather than simply chasing yield by focusing on duration, credit and/or illiquidity risk,

- avoiding significant interest rate duration exposure – being more than 24 months,
- focusing on holding securities that are liquid during normal market conditions,
- investing in securities that have relatively low expected probabilities of default and loss, and
- utilising internal and external risk management overlays that monitor the Fund's compliance with its mandate.

However, many risks are difficult or impracticable to manage effectively and some risks are beyond our and the Investment Manager's and Portfolio Manager's control altogether.

Operating history

There can be no assurance that the Fund will achieve its objectives. Further, the Fund's future performance depends upon a number of factors with the Portfolio Manager, including its ability to manage the Fund's investment strategy, and to grow the funds under management in the Fund.

Risk generally

The significant risks of investing in managed investment schemes generally include the risks that:

- the value of investments will vary, the level of returns will vary, and future returns will differ from past returns,
- returns are not guaranteed and investors may lose some or all of their money, and
- laws change.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a financial adviser. If you have questions about the Fund, feel free to call the Administrator.

Further information about the risks of investing in managed investment schemes can be found on ASIC's MoneySmart website at www.moneysmart.gov.au.

Risk measure

The Investment Manager considers that the "standard risk measure" for this Fund is a medium to high risk rating, which means that the estimated number of negative annual returns over any 20-year period is 3 to less than 4. On a scale of 1 to 7 where 7 is riskiest in this respect, the Fund is in category 5.

The standard risk measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20- year period. It is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

7. Investing and withdrawing

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS or using the online application at www.coolabahcapital.com. The minimum initial investment amount for the Class is $1,000.

Completed Application Forms should be sent along with your identification documents (if applicable) to:

Apex Fund Services Pty Ltd
GPO Box 4968
Sydney NSW 2001

Please note that cash cannot be accepted.

By completing the online application at **www.coolabahcapital.com**, you can identify yourself and transfer funds by BPAY® or electronic funds transfer (EFT) (a reference number will be sent to you).

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Class's investors.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Class, divided by the number of units on issue for that class and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.00%.

The Buy Sell Spread may change depending on the liquidity of the assets within the Fund's portfolio at that time. Any changes to the spreads after the date of this PDS will be published on the Funds website at www.coolabahcapital.com.

The Application Price will vary as the market value of assets referable to the Class rises or falls.

Application cut-off times

If we receive a correctly completed online application or Application Form attached to the PDS, identification documents (if applicable) and cleared application money:

- before or at 3pm (Sydney time) on a Business Day and your application for units is accepted, you will receive the Application Price calculated for that Business Day; or
- after 3pm (Sydney time) on a Business Day and your application for units is accepted, you will receive the Application Price calculated for the next Business Day.

We will only start processing an application if:

- we consider that you have correctly completed the online application or Application Form attached to the PDS;
- you have provided us with the relevant identification documents if required; and
- we have received the application money (in cleared funds) stated in your online application or Application Form attached to the PDS.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Class's investors.

Additional applications

You can make additional investments into the Class at any time by sending us your additional investment amount together with a completed Application Form. Alternatively complete the online application. You can transfer funds with BPAY® or electronic funds transfer (EFT). The minimum additional investment into the Fund is $1,000.

You can also invest via direct debit on a monthly basis using the savings plan. The minimum monthly savings plan investment into the Fund is $100 per month.

Terms and conditions for applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the initial applications section above.

Please note that we do not pay interest on application monies (any interest is credited to the Class).

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Class, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Cooling off period

If you are a retail client (as defined in the Corporations Act) who has invested directly in the Class, you may have a right to a 'cooling off' period in relation to your investment in the Class for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after the units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as an investor in the Class during the 14 day period, this could include selling part of your investment or switching it to another product.

Making a withdrawal

Investors in the Class can generally withdraw their investment by completing a written request to withdraw from the Class and mailing it to:

Apex Fund Services Pty Ltd
GPO Box 4968
Sydney NSW 2001

Or sending it by fax to +61 2 9251 3525

Or sending it by email to registry@apexgroup.com

The minimum withdrawal amount is $1,000. Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Equity Trustees will generally allow an investor to access their investment within 3 Business Days of receipt of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. Access to your investment at the end of a distribution period will take longer as the Class's unit price is placed on a temporary hold whilst the distribution is calculated. However, the Constitution allows Equity Trustees to reject withdrawal requests (and may also delay payment in certain circumstances) but the Investment Manager considers this unlikely given the Fund's investments.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the assets referable to the Class, divided by the number of units on issue for that class and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.05%. The Withdrawal Price will vary as the market value of assets referable to the Class rises or falls. The Buy Sell Spread may change depending on the liquidity of the assets within the Class's portfolio at that time. Any changes to the spreads after the date of this PDS will be published on the Fund's website at www.coolabahcapital.com.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Class falls below $1,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances. Under the Corporations Act, you do not have a right to withdraw from the Class if the Fund is illiquid. When the Class is not liquid, an investor can only withdraw if Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers. The Fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, we can also delay unit redemption withdrawals for up to 180 days or such longer or shorter period as we consider is appropriate in all the circumstances in limited circumstances including if there is a circumstance outside our reasonable control which we consider impacts on our ability to properly or fairly calculate the unit price, or withdrawal requests would result in 20% or more of Net Asset Value being withdrawn (we can stagger payment over such period that we determine).

Withdrawal cut-off times

If we receive a withdrawal request:

- before 3pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for that Business Day; or
- on or after 3pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the next Business Day.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion. We have the discretion to delay processing withdrawal requests where we believe this to be in the best interest of the Class's investors.

Access to funds

Except where the Fund is not liquid (see below), the Responsible Entity will generally allow investors to access their funds within 3 Business Days of receipt of a Redemption Request Form for the relevant amount.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of its assets are liquid assets.

Terms and conditions for withdrawals

The minimum withdrawal amount in the Class is $1,000. Where a withdrawal request takes the balance below the minimum level of $1,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

The Responsible Entity can deny a withdrawal request in whole or in part. Equity Trustees will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawal payments will not be made to third parties (including authorised nominees), and will only be paid directly to the investor's bank account held in the name of the investor at a branch of an Australian domiciled bank. By lodging a facsimile or email withdrawal request the investor releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile or email withdrawal request.

You also agree that any payment made in accordance with the fax or email instructions shall be in complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority.

When you are withdrawing, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your Redemption Request Form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, fax or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

You agree that if the payment is made according to all the terms and conditions for withdrawals set out in this PDS, you and any person claiming through or under you, shall have no claim against Equity Trustees or the Investment Manager in relation to the payment. Investors will be notified of any material change to their withdrawal rights (such as any suspension of their withdrawal rights) in writing.

Compulsory redemptions

We can redeem your investment without asking if you breach your legal obligations to us, to recover money you owe us or anyone else relating to your investment, if law prohibits you from legally being an investor or if you fail to meet the minimum account balance from time to time.

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor in the class at the end of the distribution period.

The Class usually distributes income quarterly at the end of June, September, December and March. Distributions are calculated effective the last day of the distribution period and are paid to investors as soon as practicable after the distribution calculation date.

Investors in the Class can indicate a preference to have their distribution:

- reinvested back into the Class; or
- directly credited to their Australian domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Valuation of the Fund

The value of the investments of the Fund is generally determined daily. The value of a unit is determined by the net asset value referable to the class (NAV). This is calculated by deducting from the gross value of the assets of the Fund referable to the class the value of the liabilities of the class (not including any investor liability). Generally, investments will be valued on each Business Day at their market value but other valuation methods and policies may be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards. The Application Price of a unit in the class is based on the NAV of the class divided by the number of units on issue in the class. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread.

The Withdrawal Price of a unit in the Class is based on the NAV referrable to the Class divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread.

Refer to Section 9 for additional information.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, email or internet, the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Class in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

Savings Plan

You can increase your investment in the Class through a monthly direct debit from your nominated bank account. The minimum additional investment for the Class under the savings plan is $100 per month. Direct debits will be processed on the 19th calendar day of the month if this is not a business day then the direct debit will be processed on the next occurring business day. See the 'Direct Debit Request Service Agreement below.

The following is your Direct Debit Service Agreement with Apex Fund Services Pty Ltd ABN 81 118 902 891 who acts as the unit registry provider of the Fund. The agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit Provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your Direct Debit Request form or additional application form (as applicable).

Definitions

Account means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

Agreement means this Direct Debit Request Service Agreement between you and us.

Banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

Debit day means the day that payment by you to us is due.

Debit payment means a particular transaction where a debit is made.

Direct debit request means the Direct Debit Request in the application form or additional application form

Us or we means Apex Fund Services, (the Debit User) you have authorised by signing a Direct Debit Request.

You means the customer who has signed or authorised by other means the Direct Debit Request.

Your financial institution means the financial institution nominated by you on the DDR at which the account is maintained.

1.Debiting your account

a)By signing a Direct Debit Request or by providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between us and you.

b)We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request or we will only arrange for funds to be debited from your account if we have sent to the address nominated by you in the Direct Debit Request, a billing advice which specifies the amount payable by you to us and when it is due.

c)If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

2.Amendments by us

a) We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen (14) days written notice.

3.Amendments by you

a)You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen (14 days) notification by writing to:

I.Unit Registry Apex Fund Services Pty Ltd GPO BOX 4968 Sydney NSW 2001

or

II.by telephoning us on 1300 133 451 during business hours; or

III.arranging it through your own financial institution.

4.Your obligations

a)It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.

b)If there are insufficient clear funds in your account to meet a debit payment:

I.you may be charged a fee and/or interest by your financial institution;

II.you may also incur fees or charges imposed or incurred by us; and

III.you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.

c)You should check your account statement to verify that the amounts debited from your account are correct

d)If Apex Fund Services Pty Ltd is liable to pay goods and services tax ("GST") on a supply made in connection with this agreement, then you agree to pay Apex Fund Services Pty Ltd on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5.Dispute

a)If you believe that there has been an error in debiting your account, you should notify us directly on 1300 133 451 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively, you can take it up with your financial institution direct.

b)If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

c)If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.

6.Accounts

You should check:

I.with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions.

II.your account details which you have provided to us are correct by checking them against a recent account statement; and

III.with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

7.Confidentiality

a)We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

b)We will only disclose information that we have about you:

I.to the extent specifically required by law; or

II.for the purposes of this agreement (including disclosing information in connection with any query or claim).

8.Notice

a)If you wish to notify us in writing about anything relating to this agreement, you should write to

Apex Fund Services Pty Ltd

GPO Box 4968

Sydney NSW 2001

b)We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.

Any notice will be deemed to have been received on the third banking day after posting;

8. Keeping track of your investment

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:
Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Class's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing each of the following:
  - the actual allocation to each asset type;
  - the liquidity profile of the portfolio assets as at the end of the period;
  - the maturity profile of the liabilities as at the end of the period;
  - the derivative counterparties engaged (including capital protection providers);
  - the leverage ratio (including leverage embedded in the assets of the Class, other than listed equities and bonds) as at the end of the period; and
  - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest annual report will be available online from www.coolabahcapital.com.

The following information is available on CCIR's website and/or is disclosed monthly:

- the current total NAV of the Class and the withdrawal value of a unit in each class of units as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Class has not been operating for five years, the returns since its inception);
- any change to key service providers if they have changed since last report given to investors;
- for each of the following matters since the last report on those matters:
  - the net return on the Class's assets after fees, costs and taxes;
  - any material change in the Class's risk profile;
  - any material change in the Class's strategy; and
  - any change in the individuals playing a key role in investment decisions for the Class.

By applying to invest in the Class, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees' or the Investment Manager's website.

Please note that Indirect Investors who access the Class through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

If and when the Class has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Class will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Class may be obtained through ASIC's website at www.asic.gov.au.

9. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

Smarter Money Long-Short Credit Fund - Direct Investor Class		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	1.02% of the NAV of the Class	The management fees component of management fees and costs are accrued daily and paid from the Class monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Class as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
Performance fees Amounts deducted from your investment in relation to the performance of the product	1.01% of the NAV of the Class[2]	Performance fees at the Class level are calculated daily and paid semi-annually in arrears from the Class and reflected in the unit price. Performance fees at the interposed vehicle level are reflected in the value of the Class's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.04% of the NAV of the Class	Transaction costs are variable and deducted from the Class as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. Any transaction costs at the interposed vehicle level are reflected in the value of the Class's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable

Smarter Money Long-Short Credit Fund - Direct Investor Class		
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.00% upon entry and 0.05% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

[1] All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

[2] This represents the performance fee of the Class which is payable as an expense of the Fund to the Investment Manager, as well as the performance fee in respect of interposed vehicles in which the Fund invests. See "Performance fees" below for more information.

Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Class, investing the assets of the Class, expenses and reimbursements in relation to the Class and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 1.00% p.a. of the NAV of the Class is payable to the Responsible Entity of the Class for managing the assets and overseeing the operations of the Class. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.02% p.a. of the NAV of the Class may include other ordinary expenses of operating the Class, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Class invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy. The indirect costs and other expenses component is variable and reflected in the unit price of the Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2024.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Class, as well as the performance of interposed vehicle(s) through which the Fund invests. The performance fees for the Fund are 1.01% p.a. of the NAV of the Fund. The performance fee figure that is disclosed in the Fees and Costs Summary is generally based on an average of the performance fees over the previous five financial years, where each performance fee relevant to the Class is averaged and totalled to give the performance fees for the Class.

In terms of the performance fees payable to the Investment Manager, a performance fee is payable where the investment performance of the Class exceeds RBA Cash Rate (RBACOR) (Benchmark), after management fees (1.00% p.a.), provided that the high water mark is also exceeded. The performance fees are 20.50% of this excess, calculated daily and paid semi-annually in arrears from the Class and calculated based on a gross return basis using the beginning NAV over the relevant period. No performance fees are payable until any accrued underperformance (in dollar terms) from prior periods has been made up (this feature is sometimes referred to as a High Water Mark). The High Water Mark calculation is the cumulative return of the Class, including distributions but before performance fees, since inception.

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Class will outperform the Benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Class will be. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Performance fee example

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Class. We do not provide any assurance that the Class will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Class.

Assumptions:

- The return of the RBA Cash Rate from the start of the performance fee period to the end of the performance fee period is 1.00%;
- the Class's performance hurdle for the performance fee period is 2.00% (1.00% plus 1.00%);
- the Class's 'investment return' for the performance fee period is 5.00%;
- the Class's 'investment return' for the performance fee period is assumed to accrue evenly over the course of the performance fee period; and
- there are no accrued Fund losses from the previous performance fee period to be carried forward.

On the basis of the above assumptions and if you had an investment in the Fund of $50,000 at the beginning of the performance fee period and no withdrawals were effected during the performance fee period, your investment would bear a performance fee expense of
approximately $307.50 (Based on outperformance of 3.00% (5.00% - 2.00%) above 'performance hurdle' x performance fee 20.50% x $50,000 investment = $307.50) for the performance fee period.

Please note that the 'investment return' specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Class; and
- is not a forecast of the expected investment return for the Class.

Transaction costs

In managing the assets of the Class, the Class may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Class, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold and the costs of over-the-counter derivatives that reflect transaction costs that would arise if the Class held the ultimate reference assets, as well as the costs of over-the-counter derivatives used for hedging purposes. Transaction costs also include costs incurred by interposed vehicles in which the Class invests (if any), that would have been transaction costs if they had been incurred by the Class itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Class are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Class.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Class will incur when buying or selling assets of the Class. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.00% upon entry and 0.05% upon exit. The dollar value of these costs based on an application or a withdrawal of $1,000 is $0 (application) and $0.50 (withdrawal) for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.coolabahcapital.com will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Class's assets and are reflected in the Class's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Class are 0.06% p.a. of the NAV of the Class, which is based on the relevant costs incurred during the financial year ended 30 June 2024.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 4.00% of the GAV of the Class. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. Please contact the Investment Manager on 1300 901 711 for further information.

Taxation

Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Smarter Money Long-Short Credit Fund - Direct Investor Class		
BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0

EXAMPLE – Smarter Money Long-Short Credit Fund - Direct Investor Class		
Plus Management fees and costs	1.02% p.a.	**And**, for every $50,000 you have in the Smarter Money Long-Short Credit Fund - Direct Investor Class you will be charged or have deducted from your investment $510 each year
Plus Performance fees	1.01% p.a.	**And**, you will be charged or have deducted from your investment $505 in performance fees each year
Plus Transaction costs	0.04% p.a.	**And**, you will be charged or have deducted from your investment $20 in transaction costs
Equals Cost of Smarter Money Long-Short Credit Fund - Direct Investor Class		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: $1,035* **What it costs you will depend on the investment option you choose and the fees you negotiate.**

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the $5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the $50,000 balance only.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on the average performance fee for the Class, over the previous five financial years. The performance of the Class for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Class or the amount of the performance fees in the future.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

10. Taxation

Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Class and assumes that you hold your investment in the Class on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of the Class and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Class.

General

The Class is an Australian resident trust for Australian tax purposes. Therefore, the Class is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Class (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Class and the Class is not a public trading trust, the Class should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Class's net taxable income or the amount attributed to them, and the Class should not be subject to Australian income tax.

In the case where the Class makes a loss for Australian tax purposes, the Class cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Class for offset against taxable income of the Class in subsequent years, subject to the operation of the trust loss rules.

Attribution Managed Investment Trust ("AMIT") – core rules

The Class may qualify as an eligible Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Class attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Class's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

Fair and reasonable attribution: Each year, the Class's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Class.

Unders or overs adjustments: Where the Class's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").

Large withdrawals: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Class does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Class does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Class should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Class to which they become presently entitled.

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding Derivatives, debt securities and foreign exchange contracts). Where the election is made the Class should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

Where the CGT election is not made, the Class should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Class in relation to investments in foreign equities, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Class may include a share of net income and gains (i.e. CFC attributable income) from such investments.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Class. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from Derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Class and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Class.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

GST

The Class is registered for GST. The issue or withdrawal of units in the Class and receipt of distributions are not subject to GST.

The Class may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Class. However, to the extent permissible, the Responsible Entity will claim on behalf of the Class a proportion of this GST as a reduced input tax credit. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available reduced input tax credits. The Class may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Class, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Class. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

Australian Taxation of Australian Resident Investors

Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Class attributed to them by Equity Trustees as the Responsible Entity of the Class.

The tax consequences for investors in the Class depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Class attributed to them.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Class (in the case of an AMIT).

An investor may receive their share of attributed tax components of the Class or net income in respect of distributions made during the year or where they have made a large withdrawal from the Class, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out of the Class at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

Foreign Income

The Class may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Class, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in the Class on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Class have been held for 12 months or more. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of the Class, the Class has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Class should seek advice on this issue.

Australian Taxation of Non-Resident Investors

Tax on Income

The Class expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of the Class to non-resident investors.

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Class which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Class's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Class unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Class has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

11. Other important information

Consents

The Investment Manager, the Portfolio Manager, the Administrator and Custodian have given and, as at the date of this PDS, have not withdrawn:

- their written consent to be named in this PDS as the Investment Manager, Portfolio Manage, the Administrator and Custodian of the Fund; and
- their written consent to the inclusion of the statements made about them and CCII, in the form and context in which they appear.

The Investment Manager, Administrator, Custodian and the Portfolio Manager have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager nor the Portfolio Manage, the Administrator and Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which they have provided their written consent to Equity Trustees for inclusion in this PDS.

Constitution of the Fund

You will be issued units in the Class when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal undivided fractional beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

Equity Trustees' responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when we can cease;
- processing withdrawals, such as if a Fund becomes 'illiquid';
- the nature of the units - identical rights attach to all units within a class; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the Responsible Entity of the Fund - which is as permitted by law;
- when we can be removed as the Responsible Entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets.

For example:

- subject to the Corporations Act we are not liable for relying in good faith on professional advice;
- subject to the Corporations Act we are not liable for any loss unless we fail to act in good faith or we act with gross negligence; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

The constitution also contains a provision that the relevant constitution is the source of our relationship with investors and not any other laws, except those laws we cannot exclude.

As mentioned above, Equity Trustees' responsibilities and obligations as the Responsible Entity of the Fund are governed by the Constitution of the Fund, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, unless law allows is held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any significant breach of the Corporations Act in relation to the Fund.

Copies of the Constitution are available, free of charge, on request from Equity Trustees.

Non-listing of units

The units in the Class are not listed on any stock exchange and no application will be made to list the units in the Class on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the units they hold in the Fund.

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Responsible Entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights.

A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Meetings and changes of the responsible entity

Investor meetings are uncommon. Direct investors can generally attend and vote and meetings are largely regulated by the Corporations Act. The quorum is generally at least 2 investors present in person or by proxy together holding at least 10% of all units in the relevant class.

Changes of responsible entity are also uncommon. They too are largely regulated by the Corporations Act. Direct investors can requisition a meeting. The quorum for a meeting where there is any proposal to remove the responsible entity is at least 2 investors present in person or by proxy together holding at least 50% of all units in the Fund.

Indirect Investors

You may be able to invest indirectly in the Class via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator. This will mean that you are an Indirect Investor in the Class and not an investor or member of the Class. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS Operator.

Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain an AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees knows certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with AML/CTF laws. Processing of applications will be delayed or refused if investors do not provide the applicable KYC Documents when requested.

Under the AML/CTF laws, Equity Trustees is required to submit regulatory reports to AUSTRAC. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs.

The Responsible Entity and the Portfolio Manager shall not be liable for any loss you may suffer because of compliance with the AML/CTF laws.

Common Reporting Standard ("CRS")

The CRS is a standardised set of rules developed by the Organisation of Economic Co-operation and Development that requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS. However, penalties may apply for failing to comply with the CRS obligations.

Your privacy

The Privacy Act 1988 (Cth) ("Privacy Act") and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. At Equity Trustees we are committed to respecting the privacy of your personal information throughout the information lifecycle and our Privacy Policy details how we do this.

Equity Trustees may collect personal information about you and individuals associated with you in order to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and tax related legislation). You must ensure that all personal information which you provide to Equity Trustees is true and correct in every detail, and should those personal details change it is your responsibility to ensure that you promptly advise Equity Trustees of the changes in writing. If you do not provide the information requested we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s). We may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

Equity Trustees may disclose your information to other members of our corporate group or to third parties, where it is necessary, in order to provide you with the products or services. Those third parties may be situated in Australia or offshore, and we take reasonable steps to ensure that all third parties with whom we have a contractual relationship or other influence comply with the Australian Privacy Principles.

The third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- those where you have consented to the disclosure and as required by law; and
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" by contacting Equity Trustees or Coolabah Capital Investments (Retail) Pty Limited.

Equity Trustees' Privacy Policy contains information about how you can access information held about you, seek a correction if necessary, make a complaint if you think there has been a breach of your privacy and about how Equity Trustees will deal with your complaint. Full details of Equity Trustees' Privacy Policy is available at www.eqt.com.au. You can contact Equity Trustees' Privacy Officer on +61 3 8623 5000, or email to privacy@eqt.com.au to request a copy.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor of the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010. Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

12. Glossary of important terms

Administrator
Apex Fund Services Pty Ltd.

AFSL
Australian Financial Services Licence.

Application Form
The Application Form that accompanies the PDS.

ASIC
Australian Securities and Investments Commission.

ATO
Australian Taxation Office.

ARSN
617 838 543.

AUSTRAC
Australian Transaction Reports and Analysis Centre.

Business Day
A day other than Saturday or Sunday on which banks are open for general banking business in Sydney.

Buy/Sell Spread
The difference between the Application Price and Withdrawal Price of units in the Class, which reflects the estimated transaction costs associated with buying or selling the assets of the Class, when investors invest in or withdraw from the Class.

Class
Smarter Money Long-Short Credit Fund - Direct Investor Class.

Constitution
The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund and each class, as amended from time to time.

Corporations Act
The Corporations Act 2001 and Corporations Regulations 2001 (Cth), as amended from time to time.

Custodian
Citigroup Pty Limited.

Derivative
A financial contract whose value is based on, or derived from, an asset class such as shared, interest rates, currencies or currency exchange rates and commodities. Common Derivatives include options, futures and forward exchange contracts.

Equity Trustees
Equity Trustees Limited (ABN 46 004 031 298) which possesses AFSL No. 240975.

Fund
Smarter Money Long-Short Credit Fund.

Fund Benchmark
RBA cash rate.

G10 Currencies
G10 Currencies refer to the ten (10) most liquid and heavily traded currencies in the world. At the time of this document, it refers to the Australian dollar (AUD), Canadian dollar (CAD), Euro (EUR), Japanese yen (JPY), New Zealand dollar (NZD), Norwegian krone (NOK), Pound sterling (GBP), Swedish krona (SEK), Swiss franc (CHF) and United States dollar (USD).

GST
Goods and Services Tax.

IDPS
Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.

IDPS Operator
The entity responsible for operating an IDPS.

Indirect Investors
Individuals who invest in the Fund through an IDPS.

Investment Manager
Coolabah Capital Investments (Retail) Pty Limited.

Net Asset Value (NAV)
Value of the investments of the Class after deducting fees payable, income entitlements and contingent liabilities of the Class.

PDS
This Product Disclosure Statement, issued by Equity Trustees.

Portfolio Manager
Coolabah Capital Institutional Investments Pty Limited

Responsible Entity
Equity Trustees Limited.

Retail Client
Persons or entities defined as such under section 761G of the Corporations Act.

RITC
Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST.

US Person
A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

(a) any citizen of, or natural person resident in, the US, its territories or possessions; or

(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

(c) any agency or branch of a foreign entity located in the US; or

(d) a pension plan primarily for US employees of a US Person; or

(e) a US collective investment vehicle unless not offered to US Persons; or

(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

(g) any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Wholesale Client
Persons or entities defined as such under section 761G of the Corporations Act.