

# Coolabah Short Term Income Fund (Managed Fund)



**COOLABAH CAPITAL**  
INVESTMENTS™

## Product Disclosure Statement

Ticker: FRNS  
ARSN 601 093 485  
ISIN AU0000294662  
Issue Date 5 September 2023

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### Investment Manager

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### Administrator

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### Responsible Entity

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### Portfolio Manager

Coolabah Capital Institutional Investments  
Pty Ltd  
ABN 85 605 806 059, AFSL 482238

This Product Disclosure Statement ("PDS") was issued on 5 September 2023. This PDS is for the offer of interests in the Coolabah Short Term Income Fund (Managed Fund) (CXA: FRNS) (referred throughout this PDS as the "Fund"), a class of units in the Coolabah Short Term Income Fund ARSN 601 093 485.

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the responsible entity of the Coolabah Short Term Income Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is Coolabah Capital Investments (Retail) Pty Ltd (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 Ltd (AFSL 482238). The portfolio manager of the Fund is Coolabah Capital Institutional Investments Pty Ltd ("CCII" or "Portfolio Manager"). Both the Investment Manager and Portfolio Manager are wholly owned subsidiaries of Coolabah Capital Investments Pty Ltd ("CCI" or "Coolabah").

At the time of lodgement of this PDS with ASIC, the Responsible Entity has made an application to a Securities Exchange Operator for the quotation of Units in the Fund on the Securities Exchange with the exchange ticker: FRNS. If the application is approved by the Securities Exchange Operator and the Units in the Fund are quoted on the Securities Exchange, the Units will be able to be traded on the Securities Exchange. No representation is made concerning the Fund's quotation on the Securities Exchange. Neither ASIC nor the Securities Exchange Operator takes any responsibility for the contents of this PDS.

#### **Authorised Participants**

Please note that the offer in this PDS is for entities who have entered into an Authorised Participant agreement with the Responsible Entity. For that reason, certain sections of this PDS (particularly those relating to applications for and redemptions of Units) are of direct relevance to such persons only.

#### **Other investors**

All other investors cannot invest through this PDS directly but can transact in the Units through the Securities Exchange. Other investors can use this PDS for information purposes only. For further details please contact Coolabah on 1300 901 700, info@coolabahcapital.com or visit [www.coolabahcapital.com].

#### **Indirect Investors**

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for Units through an IDPS ("Indirect Investors").

#### **General advice warning**

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 Fund. 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 Fund 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 Fund. Past performance is no indication of future performance. An investment in the Fund 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 Fund 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 Fund.

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 Fund, investors should consider the risk factors that could affect the financial performance of the Fund. The significant risk factors affecting the Fund are summarised in Section 7.

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia. All references to dollars or "\$" in this PDS are to Australian dollars. Investors wishing to invest in the Fund outside Australia should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

## 1. Fund at a glance

Name of the fund	Coolabah Short Term Income Fund (Managed Fund)	Cover page
ARSN	601 093 485	Cover page
ISIN	AU0000294662	Cover page
Ticker	FRNS	Cover page
Responsible Entity	Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975)	Section 2
Investment Manager	Coolabah Capital Investments (Retail) Pty Ltd (ABN 64 153 555 867)	Section 2
Investment objective	<p>The Fund targets returns in excess of the RBA cash rate plus 1.5% to 3.0% per annum, after management fees and costs, over a rolling 12 month period.</p> <p>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 12 month period. The Fund may not achieve its investment objective. Returns are not guaranteed.</p>	Section 3
Fund Benchmark	RBA cash rate plus 1.50% plus management fees and costs (0.69% p.a.)	Section 3
Investment strategy	<p>The Fund offers exposure to a diversified portfolio of Australian cash and debt investments, including listed hybrids, with relatively low interest rate duration risk that offer attractive total returns whilst aiming to minimising the risk of capital loss.</p> <p>The portfolio is actively managed and seeks to exploit mispricings of assets and/or find undervalued securities to produce superior performance. For more information on the investment strategy and associated risks see sections 3 and 5.</p>	Section 3
The type(s) of investor(s) for whom the Fund would be suitable	<p>An investment in the Fund may be suitable for investors seeking an investment that has the objective of providing:</p> <ul style="list-style-type: none"> <li>• RBA cash rate plus 1.5% to 3.0% per annum, after management fees and costs, over a rolling 12 month period,</li> <li>• floating-rate returns from a portfolio of fixed income securities (bonds), or</li> <li>• consistent quarterly income.</li> </ul> <p>The Fund carries certain investment risks. For more information on the risks applicable to the Fund see section 5.</p>	Sections 3 and 5
Recommended investment timeframe	<p>The suggested investment timeframe is greater than 1 year.</p> <p>Your investment timeframe will depend on your own personal circumstances and you should talk to your financial adviser to determine your particular investment timeframe.</p>	Sections 3 and 5
Net Asset Value	<p>The Net Asset Value ("NAV") of the Fund is calculated by deducting the liabilities (including any accrued fees) of the Fund from the aggregate value of assets. The NAV published on a particular Business Day reflects the value of the Fund on the previous day at the close of trading in each market in which the Fund invests.</p> <p>The NAV per Unit is calculated by dividing the NAV by the number of Units on issue in the Fund.</p> <p>An indicative NAV per Unit ("iNAV") will be published by the Fund throughout the Trading Day. The iNAV will be updated using a real time fair value methodology that seeks to ensure that the iNAV reflects movements in markets and currencies during the Trading Day.</p>	Sections 4, 6 and 7
Minimum initial investment	There is no minimum number of units that investors can buy on the Securities Exchange.	Sections 4, 6 and 7
Minimum additional investment	There is no minimum additional units that investors can buy on the Securities Exchange.	Sections 4, 6 and 7
Minimum withdrawal amount	There is no minimum number of units that investors can sell on the Securities Exchange.	Sections 4, 6 and 7

Minimum balance	There is no minimum balance of units required to be held on the Securities Exchange.	Sections 4, 6 and 7
Cut off time for applications and withdrawals	<ul style="list-style-type: none"> <li>Applications and withdrawals on the Securities Exchange: Close of the Trading Day</li> </ul>	Sections 4, 6 and 7
Entering and exiting the Fund	Investors can enter the Fund by buying Units on the Securities Exchange through a stockbroker using your HIN.	Sections 4, 6 and 7
Market liquidity	<p>The Responsible Entity will appoint a market maker to provide liquidity to allow investors to buy and sell Units in the Fund on the Securities Exchange. The market maker will provide liquidity by acting as buyer and seller of Units throughout the Trading Day.</p> <p>There may be other circumstances where:</p> <ul style="list-style-type: none"> <li>If the Fund ceases to comply with the Securities Exchange Rules, the Responsible Entity may seek a trading halt or the Securities Exchange Operator may suspend trading of Units in the Fund on the Securities Exchange; or</li> <li>The Securities Exchange Operator suspends trading of Units in the Fund on the Securities Exchange.</li> </ul>	Sections 4 and 6
Transaction confirmations	Investors buying or selling Units on the Securities Exchange will receive transaction confirmations from their stockbroker, including a HIN.	Sections 6 and 7
Income distribution	Distributions will generally be made quarterly but may be made less frequently at the discretion of the Responsible Entity.	Section 4
Management fees and costs	0.71% of the NAV. Please refer to section 9 for a detailed explanation of fees and costs.	Section 9
Transaction costs	Estimated at 0.02% p.a. (gross) of the NAV of the Fund.	Section 9
Performance fee	22.50% of the amount by which the Fund's performance exceeds the RBA cash rate (RBACOR) plus 1.50% plus management fees 0.69% p.a. (Benchmark), subject to a high water mark.	Section 9
Entry fee/exit fee	Not applicable	Section 9
Buy/Sell Spread	Buying or selling Units on the Securities Exchange: determined by market participants.	Section 9

## 2. 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 Coolabah Short Term Income Fund (Managed Fund)'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 Coolabah Short Term Income Fund (Managed Fund)'s responsible entity are governed by the Coolabah Short Term Income Fund (Managed Fund)'s Constitution, the Corporations Act and general trust law. Equity Trustees has appointed Coolabah Capital Investments (Retail) Pty Ltd as the Investment Manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

### The Investment Manager

#### Coolabah Capital Investments (Retail) Pty Ltd

The Investment Manager is Coolabah Capital Investments (Retail) Pty Ltd (CCIR), 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 Ltd (CCII), 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). 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 solutions that outperform traditional products on a risk adjusted basis. CCI aims to achieve this through generating "alpha" or capital gains in liquid high-grade credit, 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 April 2023, CCI managed approximately \$7.7bn.

### The Portfolio Manager

#### Coolabah Capital Institutional Investments Pty Ltd

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 twelve full-time portfolio managers and traders, and twelve 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 ultimately Equity Trustees as the Responsible Entity

### 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 Administrator also provides Unit registry services. 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.

The Responsible Entity has also appointed Apex 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 as its delegate.

#### Coolabah Short Term Income Fund (Managed Fund) Auditor

Ernst & Young ABN 75 288 172 749. Ernst & Young has been appointed as the independent auditor of the Coolabah Short Term Income Fund (Managed 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

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.

### Authorised Participant(s) and Market Maker(s)

Under the Securities Exchange Rules, the Responsible Entity is under certain obligations in respect of the Fund to facilitate an orderly and liquid market for the Fund. The Responsible Entity will appoint an Authorised Participant(s) and market maker(s) to create units in the primary market and maintain continuous liquidity.

Given the importance of this role, we seek to appoint Authorised Participant(s) and market maker(s) that:

- have experience in making markets in exchange quoted products and other types of listed securities in both Australia and overseas;
- are participants of the Securities Exchange and have agreements with the Securities Exchange Operator to act as a market maker; and
- have the necessary skill and expertise to perform a market making function.

For the avoidance of doubt, Authorised Participants transact in the 'primary market' where units are created and redeemed

directly with the Responsible Entity. Once the Units have been acquired by the Authorised Participant, the Authorised Participant makes them available for purchase on the Securities Exchange. The market maker(s) act as buyer and seller on the "secondary market" for Units in the Fund (i.e. transact on the Securities Exchange trading platform) and are not involved with

applications to and withdrawals from the Responsible Entity directly. Under the market making arrangements, the market maker will generally retain for its own account any trading profit or bear any loss generated by its market making activities.

## 3. How the Fund invests

### Investment Objective

The Fund targets returns in excess of the RBA cash rate plus 1.5% to 3.0% per annum, after management fees and costs, over a rolling 12 month period.

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 12 month period. The Fund may not achieve its investment objective. Returns are not guaranteed.

### Benchmark

RBA cash rate plus 1.50% plus management fees and costs (0.69% p.a.)

### Minimum suggested time frame

Greater than 1 year.

### Risk level

Low to medium risk rating.

### Investor suitability

Those seeking returns in excess of the RBA cash rate plus 1.5% to 3.0% per annum, after management fees and costs, over a rolling 12 month period.

### Investment style and approach

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

The Fund offers relatively low interest rate/duration risk with a target of less than 3 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 riskier debt/hybrids securities. The Fund retains the agility 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:

- the Fund is permitted to invest in bonds, such as government and semi-government bonds, bank and corporate bonds, and asset-backed securities, including residential-mortgage backed 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 derivatives and over-the-counter derivatives;

- the Fund may also invest in units in an ASX-listed fund or trust that solely invests in Australian-dollar denominated deposits, issued by ADIs that are regulated by APRA,
- 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 targets a dollar-weighted average Standard & Poor's 'A' credit rating across its bonds and deposits (or equivalent rating as determined by rating agencies),
- the Fund does not hold more than 10% of its portfolio in unrated unlisted debt securities,
- the Fund does not hold more than 20% of its portfolio in ASX listed hybrids,
- the Fund does not invest directly in listed or unlisted ordinary shares (i.e. equities) although it can invest in exchange traded funds (ETFs), listed income securities and convertible preference shares (or hybrids),
- the Investment Manager seeks to limit the Fund's interest rate risk, as defined by changes in capital values resulting from interest rate movements, by investing primarily in short-term deposits and floating-rate debt securities that generally track the RBA's cash rate and fixed-rate bonds with maturities no greater than 24 months unless the interest rate is hedged to floating with a target of keeping the portfolio's interest rate duration risk to less than 3 months,
- the Fund is not permitted to use leverage or gearing to enhance its returns, and
- the Fund has a low to medium risk rating under the "standard risk measure" (see Section 5 of this PDS for details).

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.

### Asset allocation

The Fund is actively managed by the Investment Manager and aims to take advantage of investment opportunities, and assets which are considered mispriced, within the Australian cash, fixed-income and listed hybrid (including bonds and preference shares with equity conversion features) markets. The Fund targets holding 30 to 60 bonds, hybrid securities, and cash investments as appropriate, although the actual number of assets may vary from this target.

Investment in the Fund is not the same as putting your money into a bank account. The Fund invests in a range of Australian deposits, money market securities, rated and unrated floating rate notes, fixed-rate bonds, asset-backed bonds, and hybrids securities. The Fund may also invest in units in an ASX-listed fund or trust that solely invests in Australian-dollar denominated deposits, issued by Authorised Deposit-taking Institutions (ADIs) which are regulated by the Australian Prudential Regulation Authority (APRA). It is also possible that from time to time derivatives may be used to manage the Fund's risks when considered appropriate.



## Derivatives

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

The Fund may use derivatives (both exchange traded and over-the-counter) to manage (or 'hedge') risks, subject to complying with the Securities Exchange Rules (as amended from time to time). The derivatives used may include, but are not limited to, the following:

- interest rate derivatives;
- credit derivatives;
- foreign exchange derivatives; and
- and other related swaps.

Under the Securities Exchange Rules, if the Fund's exposure to OTC derivatives exceeds 5% of the Fund's NAV, the Responsible Entity must disclose on a monthly basis:

- the exposure of the Fund to all OTC derivative counterparties as a percentage of the NAV of the Fund; and
- the value of the assets held by the Fund (excluding the value of the OTC derivatives but inclusive of collateral) as a percentage of the NAV of the Fund.

In accordance with the Securities Exchange Rules, the Responsible Entity monitors the Fund's exposure to all OTC derivative counterparties on a daily basis. In the event that the aggregate exposure of the Fund to all OTC derivative counterparties exceeds 10% of NAV, the Responsible Entity will take steps within one Trading Day to acquire further collateral to ensure that the exposure of all OTC derivatives counterparties is reduced to 10% or less of NAV. Only cash may be held by the Fund as collateral under an OTC derivative.

## Changing the investment strategy

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

## Labour, environmental, social and ethical considerations

EQT has delegated the investment function (including ESG responsibilities) to the Investment Manager and the Investment Manager has contemplated that Labour, Environmental, Social and Ethical considerations will be taken into account in relation to the investment of the fund.

The Portfolio Manager considers that environmental, social and governance (ESG) factors are crucial inputs into its investment process and have potentially profound consequences for the

## Significant benefits of investing in the Fund

Significant benefits	
Active management	The Investment Manager actively adjusts the Fund's portfolio of Australian cash, bonds, floating-rate notes and asset-backed securities in order to maximise returns while minimising risk.
Floating Returns	The Fund's strategy targets low interest rate duration risk or a floating-rate profile that has a yield that generally moves up and down with the RBA cash rate.
Target return	Targets returns above the RBA cash rate plus 1.5% to 3.0% per annum after management costs – see Fees and costs section of this PDS for details.
Exposure to the wholesale bond market	The Fund invests in wholesale bonds issued by governments, banks and companies that are not always easy for individual investors to access.
Global presence	Access to the investment knowledge of Coolabah's global investment team.

performance of our investments, including, most notably, downside risks but also upside mispricing potential in terms of the value of those assets. Nuanced ESG factors are often overlooked by the market and credit rating agencies when assessing the creditworthiness and valuations of fixed-income securities. Given its activist investment style, the Portfolio Manager is deeply engaged with its target companies and relevant regulators and government stakeholders, dynamically evaluating the status of different ESG factors and seeking to understand their future path. ESG is therefore a core part of the Portfolio Manager's quantitative and qualitative due diligence and wider investment process.

The types of ESG factors that the Portfolio Manager takes into account as part of its quantitative and qualitative investment process include, but are not limited to:

- Environmental: weather related risks, dependency on prices of assets that may be impacted by environmental considerations, pollution and environmental disruption, environment sustainability, and associated reputational and brand risks.
- Social: political stability in countries of operation, labour and human rights record of company and countries of operation, including diversity and inclusion, modern slavery, employee wellbeing, commitment to maintaining internal and customer privacy, including cyber-security, impact on local communities, health and safety, and associated reputational and brand risks.
- Governance: board composition, risk management track-record, legal and compliance track-record, history of prosecutions, management remuneration, distribution of equity, and associated reputational and brand risks.

The Portfolio Manager's ESG Policy (available here: [www.coolabahcapital.com/esg-policy](http://www.coolabahcapital.com/esg-policy)) details the relevance of ESG considerations to its investment process and describes how active analysis of ESG factors is integrated into decision-making.

## Fund performance

The recent performance of the Fund will be available at [www.coolabahcapital.com](http://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.



## 4. About the Fund and Units

Investors' application monies are pooled together with other investors' money. The Investment Manager pools the application monies of all unitholders to buy investments and manage them on behalf of unitholders in accordance with the Fund's investment strategy. By investing in the Fund, unitholders have access to investments they may not be able to access on their own and benefit from the investment capabilities of Coolabah's investment team. The Fund serves as an efficient mechanism to invest on behalf of all unitholders.

Investors who are not Authorised Participants cannot apply for or redeem units with the Responsible Entity through this PDS but can enter the Fund through acquiring Units on the Securities Exchange, and can exit the Fund through selling Units on the Securities Exchange.

### Authorised Participants

Prior to transacting with the Responsible Entity, an Authorised Participant must enter into an Authorised Participant agreement with the Responsible Entity. Creation and redemption procedures will be contained within this agreement and supersede the provisions in this PDS.

Contact Coolabah on 1300 901 711 or email [info@coolabahcapital.com](mailto:info@coolabahcapital.com) for more information.

An Authorised Participant may apply for and/or redeem Units in accordance with their Authorised Participant agreement by submitting a written request to the Responsible Entity by 3pm on a Trading Day.

Applications for creations and redemptions must be a minimum or multiples of 2000 Units for the Fund, unless we agree otherwise. Authorised Participants may apply for Units and/or redeem Units using cash or as agreed.

For more information regarding cash transactions, including cut-off times, settlement dates and transaction confirmations, Authorised Participants should refer to the Authorised Participant Agreement, available upon request from Coolabah. The Responsible Entity reserves the right to refuse any application or redemption request to the extent permitted by the Constitution or if the application or redemption is not in accordance with the terms of the Authorised Participant agreement. If an application or redemption request is rejected, the Authorised Participant will be notified.

### Units and NAV per Unit

The Responsible Entity has made an application to the Securities Exchange for Units in the Fund issued pursuant to this PDS to be quoted for trading on the Securities Exchange. Once the Fund has been quoted for trading on the Securities Exchange, the Units of the Fund will be traded on the Securities Exchange like any quoted security.

Under the Securities Exchange Rules, the Responsible Entity has certain obligations in respect of the Fund to facilitate a liquid and orderly market. The Responsible Entity will appoint a market maker to provide continuous liquidity to the market by acting as a buyer and seller to the Securities Exchange. The market maker uses information such as NAV and pricing baskets (see below) to determine the price of Units and places bid-ask spreads around this value before sending these prices to the Securities Exchange as bid and ask orders. The orders are published to the market, and investors can either 'hit' orders to trade with the market maker or send their own orders to the exchange and wait for someone else to 'hit' them. Market maker orders are updated continuously throughout the day to reflect price changes in the underlying securities.

The NAV estimates the value of the Fund at the close of trading on a previous day in each market in which the Fund invests. The NAV per unit will be published daily on the Investment Manager's website [www.coolabahcapital.com](http://www.coolabahcapital.com) prior to the commencement of each trading on the Securities Exchange. The NAV per unit may fluctuate each day as the market value of the Fund's assets rises or falls. The Responsible Entity's NAV Permitted Discretions Policy provides further information about how the NAV per Unit is calculated.

The Responsible Entity has engaged Solactive AG as its agent to calculate and disseminate an iNAV which will be published on the Responsible Entity's website [www.eqt.com.au/insto](http://www.eqt.com.au/insto) as well as the Investment Manager's website [www.coolabahcapital.com](http://www.coolabahcapital.com) throughout the Securities Exchange Trading Day. The iNAV reflects the real time movements in markets and currencies during the Trading Day. The Responsible Entity or its appointed agents give no guarantees that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV. The price at which Units trade on the Securities Exchange may differ from the NAV per Unit or the iNAV.

The Fund will not disclose every underlying asset on a daily basis. Disclosing the ongoing investment strategy of the Fund would create an unacceptable risk to the Fund and the investors. The Fund will disclose a pricing basket that will enable the market maker to determine the price at which it buys and sells Units on the Securities Exchange. The pricing basket is intended to represent the value of the applicable Fund during the Trading Day and is used to determine the iNAV.

The Authorised Participant creates and redeems Units with the Responsible Entity at prices that are determined by the published NAV of the applicable Fund. The NAV is based on the value of every underlying asset in the applicable Fund. This means the market maker has a strong incentive to ensure there is minimal or no difference between the price at which it buys and sells Units based on the NAV or pricing basket and the price of Units created or redeemed based on the net asset value of the Fund.

The price at which Units trade on the Securities Exchange, or may be applied for or redeemed with the Responsible Entity, may differ from the NAV per Unit or the iNAV. Refer to section 7 'Trading price of Units may differ from NAV per Unit' for further details on this Risk.

### Investing through an IDPS

The Responsible Entity has authorised the use of this PDS as disclosure to investors or prospective clients of IDPSs, which provide investors with a menu of investment opportunities.

Investors who invest through an IDPS may rely on the information in this PDS to give a direction to the operator of the IDPS to invest in the Fund on their behalf. The Responsible Entity agrees to provide notice to the operators of the IDPSs promptly of any supplementary or replacement PDS that is issued under the Corporations Act.

Importantly, investors who invest in the Fund through an IDPS do not become unit holders of the Fund. In those instances the unit holder of the Fund is the operator of the IDPS. The unit holder's rights set out in this PDS may only be exercised by the operator of the IDPS on behalf of the investor for whom they have acquired the Units.

Investors should read this PDS in conjunction with the offer documents issued by the IDPS Operator. Investors complete the Application Form provided by the IDPS Operator and receive reports concerning the Fund from their IDPS Operator. Enquiries should be directed to the IDPS Operator.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

### Buying Units on the Securities Exchange

<p>How do I make an investment in the Fund?</p>	<p>Investors can invest in the Fund by purchasing Units via their trading platform or stockbroker. Investors do not need to complete an Application Form and they will settle the purchase of their Units in the same way they would settle purchases of quoted securities via the CHESSE settlement service.</p>
<p>What is my entry price when I make an investment in the Fund?</p>	<p>An investor's entry price into the Fund will be the price at which they have purchased Units on the Securities Exchange. The Responsible Entity does not guarantee the price on the Securities Exchange will be the same as the NAV or iNAV. Investors buying or selling Units on the Securities Exchange will receive transaction confirmations from their stockbroker. Investors will incur customary brokerage fees and commissions when buying and selling the Units on the Securities Exchange. Investors should consult their stockbroker for more information in relation to their fees and charges.</p>
<p>Is there a minimum number of Units I need to purchase?</p>	<p>There is no minimum number of Units investors can buy on the Securities Exchange.</p>

### Selling on the Securities Exchange

<p>How do I withdraw my investment?</p>	<p>Investors can withdraw from the Fund by selling Units on the Securities Exchange via their stockbroker. Investors do not need to complete a withdrawal form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the CHESSE settlement service.</p>
<p>At what price can I sell my Units in the Fund?</p>	<p>An investor's exit price will be the price at which they have sold Units on the Securities Exchange. The Responsible Entity does not guarantee the price on the Securities Exchange will be the same as the NAV or iNAV. Investors will incur customary brokerage fees and commissions when buying and selling the Units on the Securities Exchange. Investors should consult their stockbroker for more information in relation to their fees and charges.</p>
<p>Is there a minimum number of Units I need to withdraw?</p>	<p>There is no minimum number of Units investors can sell on the Securities Exchange.</p>

### Redemptions by Authorised Participants

Except where the Fund is not liquid (see below), the Responsible Entity will generally satisfy a redemption of Units within 2 Business Days of accepting a redemption request form for the relevant amount.

However, the Constitution of the Coolabah Short Term Income Fund allows the Responsible Entity to delay processing a withdrawal request for up to 180 days or longer in certain circumstances as set out in the Constitution for as long as those circumstances continue to apply.

The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Fund subject to the above extensions of time. 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. Broadly, liquid assets are money in an account or on deposit with a financial

institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

### Compulsory withdrawal

The Responsible Entity may redeem some or all of an investor's Units without asking them in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the Units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation.

## Withdrawal rights for investors other than Authorised Participants

As a condition of ASIC equal treatment relief set out in ASIC Class Order 13/721, ASIC requires that in certain circumstances, investors other than Authorised Participants have a right to redeem units directly with the Responsible Entity. Where units are suspended from trading on the Exchange for more than 5 consecutive Trading Days, investors have a right to withdraw from the Fund and receive a cash payment for their Units within a reasonable time unless:

- the Fund is being wound up;
- the Fund is not liquid for the purposes of the Corporations Act; or
- the Responsible Entity suspends withdrawals in accordance with the Fund's Constitution.

## Transferring units

Subject to the Constitution and the Exchange Operating Rules, a unit is usually transferable through the Securities Exchange. A unit may also be transferred by any other method which is required or permitted by the Corporations Act and the Securities Operator.

## 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 at the end of the distribution period. The Fund usually distributes income quarterly. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

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

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

Investors who do not indicate a preference will have their distributions credited to their Australian domiciled AUD bank account. 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. Additional Units issued to investors who hold their units with a stockbroker (HIN holding on the Securities Exchange sub-register) will be rounded to the nearest whole number.

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

## 5. 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 Fund. 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 and the Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed and you may lose money by investing in the Fund. 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 Fund 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 Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

### Derivatives Risk

The value of a derivative is derived from the value of an underlying asset and can be highly volatile. Changes in the value of derivatives may occur due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset, potential liquidity of the derivative and counterparty credit risk.

### Securities Exchange liquidity risk

The liquidity of trading in the Units on the Securities Exchange may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the Securities Exchange during any period that the Securities Exchange suspends trading of Units in the Fund. The Responsible Entity may suspend the application and redemption process for Authorised Participants. If applications and redemptions are suspended, the Responsible Entity will make an announcement on the Securities Exchange announcement platform.

### iNAV risk

The iNAV published by the Fund is indicative only and might not accurately reflect the underlying value of the Fund. As a consequence the Fund may be subject to market making risk.

### 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 Reserve Bank of Australia (RBA) policies.

### Investment and credit risk

This is the risk that the value of an individual investment in the Fund may change in value 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 government or bank policies, the Investment 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.

### Investment manager risk

Investment managers can be wound up or liquidated, they can cease to manage the relevant fund and be replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly. If any of these occurred, Equity Trustees would do all things reasonably practicable to recover the value of the Fund's investments and seek a new investment manager or program, with a similar investment profile, if thought appropriate. If the investment program changed significantly, you would be given at least 30 days' notice before those changes come into effect. Further, only a small number of investment professionals between the Investment Manager and Portfolio Manager are responsible for managing the Fund and their personal circumstances can change. We aim to reduce this risk by having additional resources available through Equity Trustees as needed.

### Market making risk

The Responsible Entity has appointed a market maker to provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units in the Fund. Whilst the Responsible Entity will monitor its market maker(s) ability to maintain continuous liquidity in the market, there is a risk that the market maker may not always be able to make a market in times of uncertainty about the value of the portfolio due to its duty to act in the best interests of members. There is a risk that the Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund and the value of investors' holdings.

In order to mitigate this risk, the Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the Securities Exchange Rules. If a market maker defaults on its obligations, the Responsible Entity may seek to replace the market maker, although the arrangements with the market maker may limit or exclude any liability on the part of the market maker.

### Market risk

This is the risk that an entire market, country or economy (such as Australia) changes in value or becomes more volatile, including the risk that the purchasing power of the currency changes (either through inflation or deflation), 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 economic, financial, technological, political or legal conditions, natural and manmade disasters, conflicts and changes in market sentiment.

### Trading price of Units may differ from NAV or iNAV per Unit

As with any exchange traded managed fund, it is possible that the trading price of Units on the Securities Exchange may differ from the NAV or iNAV per Unit. The trading price is dependent on a number of factors including the demand for and supply of Units, pricing basket, investor confidence, the availability of the market maker services during the course of the Trading Day, and the bid-offer spread charged by the market maker.

The application and redemption process between Responsible Entity and market makers is designed to reduce the likelihood of Units trading at a significant discount or premium to the NAV

per Unit. However, if there is a suspension of the application or redemption process on a particular Trading Day, the trading price might diverge further from the NAV per Unit.

Periods of increased market volatility or disruptions to the market making function may result in wider bid-offer spreads for Units and trading prices that differ significantly from the Fund's NAV per Unit. The risk may be higher in the period shortly after the Securities Exchange opens for trading and near the close of trading. If an investor purchases Units at a time when the market price is at a premium to NAV per Unit or sells at a time when the market price is at a discount to the NAV per Unit, then the investor may sustain losses. Investors should consider placing "limit orders" to reduce the risk of trading at unfavourable prices.

## 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.

## Risk measure

The Investment Manager considers that the "standard risk measure" for this Fund is a Low to medium risk rating, which means that the estimated number of negative annual returns over any 20 year period is 1 to 2. On a scale of 1 to 7 where 7 is riskiest in this respect, the Fund is in category 3.

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.

The Fund may be removed from quotation by the Securities Exchange Operator or terminated

The Securities Exchange Operator imposes certain requirements for the continued quotation of securities, such as the Units, on the Securities Exchange. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the Securities Exchange. In addition, the Securities Exchange Operator may change the quotation requirements. The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if Units cease to be quoted on the Securities Exchange. Information about the Securities Exchange Rules applicable to quotation of Units in the Fund on the Securities Exchange is set out in Section 12 of this PDS.

## Counterparty Risk

Institutions, such as brokerage firms, banks, and broker-dealers, may enter into transactions with the manager of a fund in relation to the sale and purchase of assets or securities. Such institutions may also be issuers of the securities or bonds in which a fund invests. Bankruptcy, fraud, regulatory sanction or a refusal to complete a transaction at one of these institutions

could significantly impair the operational capabilities or the capital position of a fund. While the Responsible Entity uses reasonable efforts to mitigate such risks, there can be no guarantee that transactions between such counterparties will always be honoured. A default on a financial commitment could result in a financial loss to the Fund.

To manage counterparty risks, the Responsible Manager monitors the Fund's exposure to all OTC derivative counterparties on a daily basis. In accordance with the Securities Exchange Rules, in the event that the aggregate exposure of the Fund to all OTC derivative counterparties exceeds 10% of NAV, the Responsible Entity will take steps within one Trading Day to acquire further collateral to ensure that the exposure of all OTC Derivatives counterparties is reduced to 10% or less of NAV

## Liquidity of investments risk

Whilst the Fund is exposed to bonds which are generally considered to be liquid investments, under extreme market conditions, there is a risk that such investments cannot be readily converted into cash or at an appropriate price. In such circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations, including payment of withdrawals, within required timeframes or it may be required to sell assets at a substantial loss in order to do so.

## Foreign investment risk.

Exposure to securities, hybrids or derivative instruments issued overseas may include certain risks associated with:

- differences in trading, settlement and clearing procedures that may restrict trading (as a result of suspensions or daily quotas), increase default or market operational risks or require securities to be held on a beneficial basis via a depositary nominee;
- currency risk, the risk that foreign currencies change in value relative to the Australian dollar, which may affect the Fund's investment returns. These movements may either add to or subtract from performance. Passive currency management may be undertaken, however, it may not be possible to perfectly match performance of the hedging relative to that of its benchmark. Additionally, active currency management may be undertaken from time to time, with a view to manage risk and return. Currency management can result in capital losses and investment returns are not guaranteed;
- countries may be subject to considerable degrees of market volatility, economic, political and social instability, which may reduce or preclude the ability to trade security exposures or negatively affect a security's value; and
- differences in accounting, financial reporting, taxation, legal, regulatory, liquidity and pricing practices that differences in accounting, financial reporting, taxation, legal, regulatory, liquidity and pricing practices that are subject to change and if so may adversely affect the Fund.

## Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment or Portfolio Manager, and other service providers could be reduced, delayed, suspended or otherwise disrupted.



## 6. Applications and Withdrawals on the Securities Exchange

### Applications via the Securities Exchange

Once the Units are quoted on the Securities Exchange, Investors can invest in the Fund by buying Units through a broker who will settle the buy order on the CHESS settlement service. Application Forms are not required to be completed and there is no minimum investment amount. The price applied to the investors buy order will be the market price at the time of purchase as reflected by the price at which they have bought Units on the Securities Exchange.

### Withdrawing via the Securities Exchange

Once the Units are quoted on the Securities Exchange, Investors can withdraw from the Fund by selling Units through a broker who will settle the sell order on the CHESS settlement service. Withdrawal forms are not required to be completed and there is no minimum withdrawal amount. The exit price applied to the investors sell order will be the market price as reflected by the price at which they have sold Units on the Securities Exchange. You are only able to withdraw whole Units and any residual Units will be cancelled and become the assets of the Fund.

### Securities Exchange liquidity

Once the Units are quoted on the Securities Exchange, Units are transacted (bought and sold) on the secondary market, in the same manner as other listed securities.

The Responsible Entity has appointed a market maker to provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units.

A market maker will create and redeem Units as required to hold an inventory of Units enabling it to provide buy and sell prices to the secondary market, while also potentially hedging their underlying positions.

The market maker uses information such as the NAV prices (as referenced by iNAV) or pricing baskets to determine the price of Fund Units and places a bid/ask spread around this value before sending these prices to the Securities Exchange as bid and ask orders.

The price that the market maker may buy or sell Units on the Securities Exchange may vary due to market conditions and the supply and demand for Units on the Securities Exchange during the Trading Day. Please refer to the Market Making Risks in section 7.



## 7. 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](mailto: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](http://www.afca.org.au)  
Phone: 1800 931 678  
Email: [info@afca.org.au](mailto: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 Fund'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;
  - the returns since inception; 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](http://www.coolabahcapital.com).

The following information will be available on the Fund's website,

[www.coolabahcapital.com/coolabah-short-term-income-fund-managed-fund](http://www.coolabahcapital.com/coolabah-short-term-income-fund-managed-fund):

- the current total NAV of the Fund and the withdrawal value of a unit in each class of Units as at the date the NAV was calculated, updated daily;
- the 'pricing basket', available daily;
- the iNAV will be published throughout the Trading Day;
- the tracking performance between the pricing basket and the full portfolio holdings for the Fund on a quarterly basis;
- the full portfolio holdings at least quarterly with a delay of no more than two months;
- the number of individual Units on issue in relation to the last Business Day in that month, published within 5 days of the end of that month;
- Where the total notional value of more than 5% of the Fund's NAV comprises OTC derivatives, the total percentage of notional derivative exposure to the Fund's NAV will be disclosed to the market within 5 business days of the end of that month;
- any change to key service providers if they have changed since last report given to investors, disclosed monthly;
- for each of the following matters since the last report on those matters, disclosed monthly:
  - the net return on the Fund's assets after fees and costs;
  - any material change in the Fund's risk profile;
  - any material change in the Fund's strategy; and
  - any change in the individuals playing a key role in investment decisions for the Fund.

By applying to invest in the Fund, 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 Fund 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.

### Additional disclosure information

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund 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 Fund may be obtained through ASIC's website at [www.asic.gov.au](http://www.asic.gov.au).

## 8. 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](http://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

Coolabah Short Term Income Fund (Managed Fund)		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<i>Management fees and costs</i> The fees and costs for managing your investment	0.71% of the NAV of the Fund	The management fees component of management fees and costs are accrued daily and paid from the Fund 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 Fund 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.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	0.19% of the NAV of the Fund <sup>2</sup>	Performance fees are calculated daily and paid monthly in arrears from the Fund and reflected in the unit price.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.01% of the NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable

## Coolabah Short Term Income Fund (Managed Fund)

<p><i>Buy-sell spread</i></p> <p>An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	<ul style="list-style-type: none"> <li>Buying units on the Securities Exchange: Determined by market participants.</li> <li>Applying for units directly with the Responsible Entity: Nil on applications into the Fund, and 0.025% on withdrawals out of the Fund.</li> </ul>	<p>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 Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.</p>
<p><i>Withdrawal fee</i></p> <p>The fee on each amount you take out of your investment</p>	Not applicable	Not applicable
<p><i>Exit fee</i></p> <p>The fee to close your investment</p>	Not applicable	Not applicable
<p><i>Switching fee</i></p> <p>The fee for changing investment options</p>	Not applicable	Not applicable

<sup>1</sup> 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 management costs are calculated.

<sup>2</sup> The indirect costs component of management fees and costs and transaction costs incorporate estimated amounts with reference to is based on the relevant costs incurred during the financial year ended 30 June 2022 for a similar investment offering in the market offered by the Investment Manager. Please see "Additional Explanation of Fees and Costs" below.

<sup>3</sup> This represents the performance fee of the Fund which is payable as an expense of the Fund to the Investment Manager. See "Performance fees" below for more information

<sup>4</sup> Refer to our website for any updates which are not materially adverse from time to time.

## Additional Explanation of fees and costs

### What do the management costs pay for?

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

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 0.69% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Coolabah Short Term Income Fund (Managed Fund) for managing the assets and overseeing the operations of the Fund. 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 Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund 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 Fund 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 incorporate estimated amounts with reference to is based on the relevant costs incurred during the financial year ended 30 June 2022 for a similar investment offering in the market offered by the Investment Manager.

The costs associated with holding derivatives for the primary purpose of avoiding or limiting the financial consequences of fluctuations in, or in the value of, receipts or costs of the Fund

(particularly to hedge against foreign exchange movements related to financial products issued overseas) are not indirect costs, and are disclosed as transaction costs. Refer to "transaction costs" below.

### Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Fund. The performance fees for the Fund are 0.19% 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 for a similar investment offering in the market offered by the Investment Manager, where each performance fee relevant to that fund is averaged and totalled to give the performance fees for that Fund.

In respect of the Fund that was not in operation for the previous five financial years, the performance fee average is calculated by reference to the number of financial years in which the Fund was operated.

In terms of the performance fees payable to the Investment Manager, a performance fee is payable where the investment performance of the Fund exceeds the performance of the RBA cash rate (RBACOR) plus 1.50% plus management fees 0.69% p.a. (Benchmark). The performance fees are 22.50% of this excess, calculated daily and paid monthly in arrears from the Fund and calculated based on the NAV of the Fund on the first day of the relevant period. No performance fees are payable until any accrued Fund losses from prior periods has been made up (this feature is sometimes referred to as a high-watermark).

Please note that the performance fee 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, Investment Manager and Portfolio Manager cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund 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 Fund will be. Information on current performance fees will be updated from time to time and available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

### Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, 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 Fund 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 Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund 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 Fund 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 Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. 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 Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is nil upon entry and 0.025% upon exit. The dollar value of these costs based on an application or a withdrawal of \$1,000 is \$0 (application) and \$0.25 (withdrawal) for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and the Fund's website at [www.coolabahcapital.com](http://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 Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.02% p.a. of the NAV of the Fund, incorporate estimated amounts with reference to the relevant costs incurred during the financial year ended 30 June 2022 for a similar investment offering in the market offered by the Investment Manager.

However, actual transaction costs for future years may differ.

### Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the Securities Exchange. Investors should consult their stockbroker for more information in relation to their fees and charges

### 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% of the GAV of the Fund. 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 13 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 – Coolabah Short Term Income Fund (Managed Fund)		
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
Plus Management fees and costs	0.71% p.a.	And, for every \$50,000 you have in the Coolabah Short Term Income Fund (Managed Fund) you will be charged or have deducted from your investment \$355 each year
Plus Performance fees	0.19% p.a.	And, you will be charged or have deducted from your investment \$95 in performance fees each year

**EXAMPLE – Coolabah Short Term Income Fund (Managed Fund)**

<b>Plus</b> Transaction costs	0.01% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$5 in transaction costs
<b>Equals</b> Cost of Coolabah Short Term Income Fund (Managed Fund)		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: \$455* 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](http://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 Fund, over the previous five financial years. The performance of the Fund 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 Fund or the amount of the performance fees in the future.

## 9. About the Securities Exchange and CHESS

### Cboe Operating Rules Framework

An application has been made to Cboe (“Securities Exchange Operator” or “Cboe”) for the Units in the Fund to be admitted for trading status on the market (“Securities Exchange”) operated by Cboe under the Cboe Operating Rules (“Securities Exchange Rules”). The Securities Exchange Rules are accessible at [www.Cboe.com.au](http://www.Cboe.com.au).

As at the date of this PDS, the Units are not yet quoted on the Securities Exchange.

The following table sets out the key differences between the ASX Listing Rules and the Securities Exchange Rules

Requirement	ASX Listing Rules	Securities Exchange Rules
<b>Control</b>	<p>An issuer controls the value of its own securities and the business it runs.</p> <p>The value of those securities is directly influenced by the equity issuer’s performance and conduct. e.g. the management and board generally control the fate of the business and, therefore, have direct influence over the share price.</p>	<p>An issuer of a product quoted on the Cboe platform does not control the value of the assets underlying its product. It offers a product that gives investors exposure to underlying assets – such as shares, bonds, indices, currencies or commodities.</p> <p>The value (price) of products quoted under the Securities Exchange Rules is dependent on the performance of the underlying assets rather than the financial performance of the issuer itself e.g. a managed fund issuer does not control the value of the shares it invests in.</p>
<b>Continuous disclosure</b>	<p>Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p>	<p>Issuers of products quoted under the Securities Exchange Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>As an overarching requirement, Rule 14.28 requires the Responsible Entity must disclose to the Securities Exchange Operator information required to be disclosed under the Corporations Act. In this regard, this means that the Responsible Entity must comply with section 675 of the Corporations Act and disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended).</p> <p>The Responsible Entity will publish such information on the Cboe announcements platform and its website at <a href="http://www.eqt.com.au/insto">www.eqt.com.au/insto</a> at the same time as it is disclosed to ASIC.</p> <p>Under Rule 14.29, the Responsible Entity must disclose:</p> <ul style="list-style-type: none"> <li>• information about the NAV of the Fund’s underlying investments daily;</li> <li>• the Fund’s NAV whenever the issuer’s management activities cause the Fund’s NAV to move by more than 10% since the last reported NAV;</li> <li>• information about withdrawals from the Fund;</li> <li>• information about distributions paid in relation to the Fund;</li> </ul>



		<ul style="list-style-type: none"> <li>any other information that is required to be disclosed to ASIC under s675, 1017B or s323DA of the Corporations Act must be disclosed to Cboe via the Cboe market announcement platform at the same time it is disclosed to ASIC;</li> <li>any information the non-disclosure of which may establish a false market in the Units or otherwise impact on the price for the Units; and Immediately disclose the NAV whenever the activities of the Investment Manager or Portfolio Manager cause the NAV to move by more than 10% since the last reported NAV.</li> </ul>
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the ASX announcements platform.	<p>Under the Securities Exchange Rules, issuers are not required to disclose their half yearly and annual financial information or annual reports.</p> <p>Responsible entities of products quoted on Cboe that are registered managed investment schemes are, however, still required to lodge financial reports for those managed investment schemes with Cboe at the same time as they are provided to ASIC and investors. As at the date of this PDS, Equity Trustees as an issuer of a product quoted on Cboe is required to disclose:</p> <ul style="list-style-type: none"> <li>within 5 Business Days of the end of each month, the total number of individual Units on issue on the last Business Day of that month; and</li> <li>in the case where the Fund's aggregate notional exposure to all OTC derivatives is greater than 5% of the Fund's NAV, within 5 Business Days of the end of each month, the exposure of the Fund to all OTC derivative counterparties as a percentage of the NAV of the Fund and the value of the assets (excluding the value of OTC derivatives, but inclusive of collateral) held by the Fund as a percentage of the NAV of the Fund.</li> </ul>
Corporate control	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	<p>Certain requirements in the Corporations Act and the ASX Listing Rules in relation to matters such as takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings that apply to companies and listed schemes do not apply to products quoted under the Securities Exchange Rules.</p> <p>Section 601FM of the Corporations Act continues to apply in relation to the removal of a responsible entity by extraordinary resolution by the members entitled to vote.</p>

Related Party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to products quoted under the Securities Exchange Rules. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the Securities Exchange Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund under section 601HG of the Corporations Act.

## About CHESS

The Responsible Entity participates in the Clearing House Electronic Sub-register System ("CHESS"). CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit registry has established and will maintain an electronic sub-register with CHESS on behalf of the Responsible Entity. The Responsible Entity will not issue investors with certificates in respect of their Units. Instead, when investors purchase Units on the Securities Exchange they will receive a holding statement from the Unit registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" allocated by CHESS. Subject to the Securities Exchange Rules, the Responsible Entity may decline to register a purchaser of a Unit or Units.

## 10. Taxation

### Tax implications

This information is a general guide only for Australian resident investors who hold their investment on capital account for income tax purposes and is based on our interpretation of the Australian taxation laws and Australian Taxation Office (ATO) administrative practices as at the date of the publication of this PDS.

Tax can be complex and this guide is not intended to be a complete statement of all relevant tax laws. Investing through a trust can also mean different things for you from a tax perspective. It is important that you seek timely professional tax advice concerning the particular tax implications before making investment decisions.

### Distributions

The Fund usually distributes income quarterly effective at the end of March, June, September and December each year, however distribution frequency can be changed by the RE without notice. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date. The Fund's policy is to distribute all cash income of the Fund unless we consider it in the best interests of investors as a whole to do otherwise.

The Australian Government has enacted a regime for the taxation of managed investment trusts (MITs), referred to as the Attribution Managed Investment Trust (AMIT) rules which may impact how the Fund's tax calculations are prepared (refer below). Where the Fund is a MIT it will make/rely on an election to apply deemed capital account treatment for gains and losses on disposal of eligible investments (including equities and units in trust).

#### *Attribution Managed Investment Trusts (AMITs)*

Where the Fund is subject to the new AMIT tax regime:

- The taxable income of the Fund is attributed to you by the Responsible Entity (RE) on a fair and reasonable basis and in accordance with the Coolabah Short Term Income Fund (Managed Fund)'s constitution. You have rights in limited circumstances to object to any such decision however, we expect that for the most part, all investors of each class will be treated the same.
- Subsequent to its annual distribution, the Fund may discover that it under or over distributed its determined trust components (e.g. where actual amounts differ to the estimates of income used in the distribution calculation). If the amount distributed to an investor exceeds the taxable income attributed to the investor, investors should be entitled to a decrease in the tax cost base of their Units. Estimates of these net cost base increase or decrease amounts will also be provided to investors through the AMIT Member Annual Statement ("AMMA Statement").
- Unders and overs of trust components will generally be carried forward and included as an adjustment in the calculation of distributions in the year of discovery.

#### *Non – Attribution Managed Investment Trusts (non-AMIT)*

Where the Fund does not qualify or elect to be an AMIT, it will be subject to ordinary trust taxation provisions in the tax legislation.

Investors in the Fund will be made 'presently entitled' to and distributed all of the income of the Fund each year, and will be assessed on their proportionate share of the taxable income of the Fund each year.

### Taxation of Australian resident investors

Australian resident investors will be required each year to include in their own tax calculations and tax return filings the assessable income, exempt income, non-assessable income and tax offsets allocated to them by the Fund.

The Australian tax law may impact the time that income is brought to account as assessable and included in an investor's taxable income. Broadly, the Taxation of Financial Arrangements (TOFA) rules may affect the time at which gains and losses from financial arrangements held by the Fund are recognised for income tax purposes, including whether the gains and losses are recognised on an accruals or realisation basis. Certain foreign income may also be recognised on an accruals basis.

You may be entitled to tax offsets (such as franking credits attached to dividend income and credits for tax paid on foreign income) which may reduce the tax payable by you, and concessional rates of tax may apply to certain forms of taxable income such as capital gains. The ability to utilise these tax offsets and concessional rates of tax may be subject to certain requirements being satisfied.

### Withdrawals

Australian investors may be liable for tax on any gains realised on the disposal of Units when they make a withdrawal from the Fund or when ownership of their Units' changes. In calculating any capital gain or capital loss under the CGT provisions, any taxable capital gain arising on disposal of your Units may form part of your assessable income. Some investors may be eligible for the CGT discount upon disposal of their Units if the Units are held of a period of more than 12 months, and certain other requirements are satisfied. You should always obtain professional tax advice about the availability of the CGT discount provisions.

### Offshore tax rules

The Australian tax treatment of offshore investments is complex. The type of offshore investment held by the Fund may impact the nature of the income and gains derived, as well as the timing of when these amounts are recognised. For example, gains in respect of certain offshore investments may be treated as deemed dividends for Australian tax purposes and capital account treatment not available.

Under Australia's offshore tax rules, the ATO also expects that tax be paid by Australian investors on some gains made on an accruals basis even though those gains realised offshore are not yet received by investors in Australia. This can mean there could be a cash flow issue for investors where there is a liability with no matching payment to fund the liability. If Fund distributions are insufficient, you will need to independently fund any such tax liability.

The Fund's offshore investments may also be subject to foreign income and withholding taxes. Investors may be eligible for tax offsets in respect of these foreign taxes where certain requirements are satisfied.

### Foreign investors

If you are a non-resident of Australia for tax purposes, the Responsible Entity may be required to withhold tax from taxable income distributions allocated to you.

Additionally, certain laws focus on investors who are not Australian residents for tax purposes. These laws include the US based 'FATCA' laws, and also the 'Common Reporting Standard'

which is designed to be a global standard for collection and reporting of tax information. Generally, we report this to the ATO, who then shares this with relevant foreign authorities.

### **TFNs and ABNs**

You do not have to disclose your tax file number (TFN) or any Australian Business Number (ABN) you may have, but most investors do. If you choose not to and you do not have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before paying any distribution to you.

### **What else should you know?**

We will send you information after the end of each financial year (June) to help you to complete your tax return, including details of taxable income allocated to you for the year and any net cost base adjustment amount by which the cost base of your Units in the Fund should be increased or decreased.

At the time of your initial or additional investment in the Fund there may be accrued income or unrealised capital gains included in the unit price which, if later realised, may be included in the taxable income of the Fund allocated to you. There may also be realised but undistributed income or capital gains in the Fund which may be included in the taxable income allocated to you. Sometimes when we are administering the Fund we learn new things about past tax matters and need to

make adjustments. Where these matters cannot be treated as under and over distributions, it is possible that we will ask you to adjust your own tax records, or the Fund may pay tax or receive a refund and it can be the investors at the time that are subject to this.

### **Indirect investors**

Tax outcomes can be different for indirect investors. We strongly encourage you to seek timely professional advice before making investment decisions.

### **Tax reform**

Tax laws change, often substantially. You should monitor reforms to the taxation of trusts in particular and seek your own professional advice that is specific to your circumstances.

### **New Zealand resident taxation**

If you are a New Zealand resident wishing to invest in Australia, we strongly recommend that you seek independent professional tax advice. New Zealand resident investors will be taxed on their units under the foreign investment fund rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains.

## 11. Other important information

### Cooling off period

Investors do not have cooling-off rights in respect of Units in the Fund, however a complaints handling process has been established.

### ASIC relief

The Responsible Entity relies on ASIC Class Order 13/721 which:

#### Equal treatment relief

Exempts it from complying with the equal treatment requirement in section 601FC(1)(d) of the Corporations Act, to the extent that it would prevent the Responsible Entity from permitting only Authorised Participants to withdraw from the Fund;

#### Ongoing disclosure relief

Exempts it from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.

#### Periodic Statements

ASIC Class Order 13/1200 grants the Responsible Entity relief under sections 1020F(1)(a) and 1020F(1)(c) of the Corporations Act so that where a unitholder has acquired or disposed of Units during the period and the Responsible Entity does not know the price at which the Units were transferred, periodic statements are not required to disclose amounts paid in relation to a transfer of the Units or the return on investment of the transfer during the reporting period, provided that the Responsible Entity is not able to calculate the return on investment and the periodic statement explains why this information was not included and describes how it can be obtained or calculated.

The periodic statement will itemise transactions by disclosing:

- the date of transfer;
- whether the unitholder acquired or disposed of Units and the number of Units transferred; and
- explanations as to why prices of units for transfers and the total dollar value of transfers have not been included.

The periodic statement will also include performance information of the Fund relative to its investment objective.

### Securities Exchange conditions of admission

As part of the Fund's conditions of admission to the Securities Exchange under the Securities Exchange Rules, the Responsible Entity has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- make available half year and annual financial reports, distribution information and other required disclosures on the Cboe announcements platform;
- provide the iNAV as described in this PDS; and
- provide a daily pricing basket of securities as a proxy for the portfolio holdings.

### Consent

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

- written consent to be named in this PDS as the Investment Manager, Portfolio Manager, Administrator and Custodian respectively of the Fund; and

- written consent to the inclusion of the statements made about them which are specifically attributed to them, in the form and context in which they appear.

The Investment Manager and the Custodian 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, the Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

### Constitution of the Coolabah Short Term Income Fund

Subject to the rights, obligations and restrictions of a class, each Unit represents an equal undivided fractional beneficial interest in the assets of the Coolabah Short Term Income 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 Coolabah Short Term Income 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 Coolabah Short Term Income 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 the 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. 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;
- when we can retire as the Responsible Entity of the Coolabah Short Term Income Fund - which is as permitted by law;

- when we can be removed as the Responsible Entity of the Coolabah Short Term Income 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 acting in reliance and good faith on professional advice;
- subject to the Corporations Act we are not liable for any loss (provided we act in good faith and without 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.

As mentioned above, Equity Trustees' responsibilities and obligations as the Responsible Entity of the Coolabah Short Term Income Fund (Managed Fund) are governed by the Constitution of the Coolabah Short Term Income 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, 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 breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests as well as other significant breaches required by law. Copies of the Constitution are available, free of charge, on request from Equity Trustees.

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

## Termination of the Coolabah Short Term Income Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Coolabah Short Term Income 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 aggregate of the Withdrawal Price for each of the Units they hold in the Fund.

## Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Coolabah Short Term Income Fund, are governed by the Constitution of the Coolabah Short Term Income 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 Coolabah Short Term Income 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 Coolabah Short Term Income Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Coolabah Short Term Income Fund. Each year the compliance plan for the Coolabah Short Term Income 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.

## Indirect Investors

You may be able to invest indirectly in the Fund 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 and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. 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

IDPS Guide or other disclosure document issued by the IDPS Operator.

## Indemnity

Equity Trustees, as the Responsible Entity of the Coolabah Short Term Income Fund, is indemnified out of the Fund against all liabilities incurred by it in properly 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 a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.



To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees and the Investment Manager shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

### 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 regime.

Under FATCA, Australian financial institutions are required to collect and review their information to identify account holders that are U.S. residents and U.S. controlling persons that invest indirectly through certain passive entities. The information of such account holders is reported to the 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.

### Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and 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.

### Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). 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).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of 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;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

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" of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy are available at [www.eqt.com.au](http://www.eqt.com.au). You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to [privacy@eqt.com.au](mailto:privacy@eqt.com.au).

### **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.

## 12. Glossary of important terms

### **Administrator**

Apex Fund Services Pty Limited will provide administrative and Unit registry services.

### **Administration Agreement**

The administration agreement in respect of the Fund between the Responsible Entity and the Administrator.

### **AFSL**

Australian Financial Services License.

### **Application Form**

The application form attached to the PDS.

### **Application Price**

The price at which Units are acquired.

### **ASIC**

Australian Securities and Investments Commission.

### **ATO**

Australian Taxation Office.

### **ASX**

Australian Securities Exchange.

### **ASX Listing Rules**

The listing rules of the ASX from time to time.

### **ASX Operating Rules**

The operating rules of the ASX from time to time.

### **Authorised Participant**

means a person who has executed an Authorised Participant agreement with the Responsible Entity.

### **Benchmark**

RBA cash rate plus 1.50% plus management fees and costs (0.69% p.a.)

### **Business Day**

A day other than a Saturday or a 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 portfolio, which reflects the estimated transaction costs associated with buying or selling the assets of the portfolio, when investors invest in or withdraw from the portfolio.

### **CCI**

Coolabah Capital Investments Pty Ltd.

### **CCII**

Coolabah Capital Institutional Investments Pty Ltd, the portfolio Manager.

### **CCIR**

Coolabah Capital Investments (Retail) Pty Limited, the Investment Manager.

### **CHESS**

Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX or other exchanges (such as Cboe). CHESS is owned by the ASX.

### **Cboe**

Cboe Australia Pty Ltd.

### **Cboe Operating Rules**

The operating rules of the Cboe from time to time.

### **Constitution**

The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Coolabah Short Term Income Fund (Managed Fund), as amended from time to time.

### **Corporations Act**

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

### **Custodian**

Apex Fund Services Pty Limited will provide custody services to the Fund.

### **Custodian Agreement**

The custody agreement in respect of the assets of the Fund between the Custodian and the Responsible Entity.

### **Eligible Securities**

Securities eligible for use in the Reserve Bank of Australia's domestic market operations as defined by the Reserve Bank of Australia from time to time.

### **GAV**

Gross Asset Value.

### **GST**

Goods and Services Tax.

### **HIN**

Holder Identification Number.

### **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. In New Zealand, the IDPS needs to be licensed as a Discretionary Investment Management Service provider.

### **IDPS Guide**

Investor-Directed Portfolio Service Guide.

### **IDPS Operator**

An entity responsible for operating an IDPS.

### **iNAV**

Indicative NAV per Unit.

### **Indirect Investors**

Individuals who invest in the Fund through an IDPS.

### **Net Asset Value (NAV)**

The value of the assets of the Fund less the value of the liabilities of that Fund.

### **NAV per Unit**

The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue.

### **OTC**

Over the counter.

### **PDS**

This Product Disclosure Statement, issued by Equity Trustees.

### **RITC**

Reduced Input Tax Credit.

### **Securities Exchange**

The market operated by Cboe Australia Pty Ltd (Cboe).

**Securities Exchange Operator**

The market operated by Cboe Australia Pty Ltd (Cboe).

**Securities Exchange Rules**

Refers to either the Cboe Operating Rules from time to time.

**SRN**

Securityholder Reference Number.

**Trading Day**

The day and time during which shares or Units are traded on the Securities Exchange.

**Unit or Units**

The securities on offer under this PDS.

**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 trust 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.

**We, us**

Refers to Equity Trustees

**Wholesale Client**

Has the meaning given by sections 761G and 761GA of the Corporations Act.

**Withdrawal Price**

The price at which Units are withdrawn

**You, your**

Refers to an investor.