



COOLABAH LONG-SHORT CREDIT PIE FUND

- Targets returns above the RBNZ cash rate plus 4% to 6% pa after fees and before tax
- Diversified portfolio of cash and floating-rate notes with an investment-grade rating denominated in NZD
- Easy access with daily redemption rights
- Targets low return volatility of less than 5% pa
- Underlying strategy rated by FE Analytics, Foresight Analytics, Lonsec, Mercer and Zenith
- Available on the MMC and FNZ platforms
- Fits within the “unconstrained fixed-income” or “defensive alternatives” sectors
- Managed by leading fixed-income investor, Coolabah Capital Investments

Overview

The Coolabah Long-Short Credit PIE Fund aims to actively exploit mispricings in Australian and global cash and bond markets to generate daily liquidity returns that exceed a target of the RBNZ cash rate plus 4% to 6% pa after fees and before tax with an average A credit rating and near-zero interest rate duration risk.

The Coolabah Long-Short Credit PIE Fund provides exposure to a diversified portfolio of cash securities and floating-rate (or hedged to floating) notes with an average investment-grade credit rating through investing in Coolabah’s Smarter Money Long-Short Credit Fund.

The Fund’s investments are hedged to a floating-rate (ie, not fixed-rate) exposure that means it has near-zero interest rate (duration) risk. It is typically placed in the “unconstrained fixed-income” or “defensive alternative” universes.

The Fund is a portfolio investment entity (PIE), a New Zealand managed fund that offers investors special tax rules that apply to the income earned by the Fund. The PIE rules mean that investors pay tax on their own tax rate (the Prescribed Investor Rate or PIR), which is usually slightly lower than their income tax rate. Refer to the Product Disclosure Statement for more information.

The underlying Smarter Money Long-Short Credit Fund is rated by numerous researchers with a quant rating from FE Analytics and qualitative ratings from Atchison, Foresight Analytics, Lonsec, Mercer and Zenith.

The underlying strategy invests in cash securities, bonds and hybrids. It cannot invest in equities or property.

It provides convenient online account access with daily redemption rights on a T+4 business days basis.

Make Your Money Work Harder & Smarter

This solution may suit a wide range of individual and institutional investors including:

- Direct consumers
- Charities
- SMSFs
- Super funds
- Financial advisers
- Insurance companies
- Corporate treasuries
- Family offices

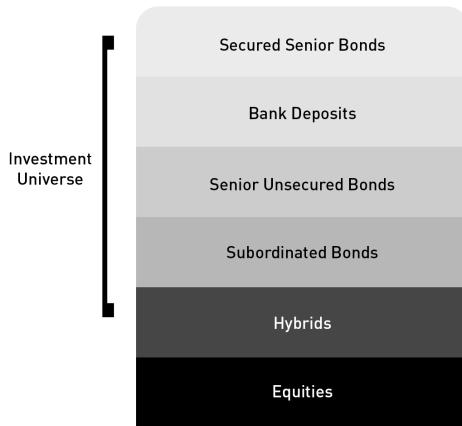
Summary

Inception Date	9 December 2021
Underlying Strategy	31 August 2017
Inception Date	
Asset Class	Fixed Income/Alternatives
Target Returns	4.0% to 6.0% over RBNZ Cash Rate after fees and before tax
Investment Manager	Coolabah Capital Investments (Retail)
Issuer	FundRock NZ
Supervisor	Public Trust
Administrator	Adminis NZ
Custodian	Adminis NZ
Withdrawals	Daily application and withdrawal requests (funds within five business days)
Distributions	Quarterly; 30 Sep, 31 Dec, 31 Mar, 30 Jun
Reinvestment	Quarterly distributions can be reinvested
Unit Pricing	Daily (earnings daily)
Currency	NZD
Minimum Investment	\$1,000 NZD (no maximum)
Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Termination Fee	Nil
Management Fee	1.00% p.a. including GST
Performance Fee	20.5% of the fund’s excess gross performance above the Bloomberg AusBond Bank Bill Index (BAUBIL) hedged to NZD plus 1.00% pa
Buy/Sell Spread*	0.0% / 0.05%
Investments	Bonds issued by governments, banks and companies, and cash and cash-like securities. Refer to the PDS for the full investment universe.
Borrowing or Leverage	Yes
Risk	Refer to the PDS for details on risks

*Buy/sell spreads are indicative only. For the most up to date buy/sell spreads see www.fundrock.com. Buy/sell spreads belong to the Funds and are not a fee paid to FundRock or to the investment manager, see page 13 of the PDS for further details.



Investing Across the Capital Structure



Strategy Ratings



Research reports for the underlying Smarter Money Long-Short Credit Fund (SLT2562AU) are available to financial advisers and wholesale investors.

For all general enquiries please contact our customer service department:

Coolabah Capital Investments

Sales & Product Team

T: +61 (0) 2 8315 3472

E: info@coolabahcapital.com

A: 1 Bligh Street, Sydney NSW 2000

For any account related enquiries, including statements and online access, please contact:

FundRock NZ

Client Services

T: +64 4 4999 654

E: contact@fundrock.com

A: PO Box 25003, Wellington 6140, New Zealand

Disclaimer: This Publication is provided by Coolabah Capital Investments (Retail) Pty Limited (Coolabah) in good faith and is designed as a summary to accompany the Product Disclosure Statement for the Coolabah Investment Funds (Scheme) and the Coolabah Short Term Income PIE Fund, Coolabah Floating-Rate High Yield PIE Fund, the Coolabah Long-Short Credit PIE Fund and the Coolabah Active Composite Bond PIE Fund (Funds). The Product Disclosure Statement is available from Coolabah, or the issuer FundRock NZ Limited (FundRock), and on <https://disclose-register.companiesoffice.govt.nz/>. The information contained in this Publication is not an offer of units in the Funds or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the Fund. Any person wishing to apply for units in the Funds must complete the application form which is available from Coolabah or FundRock. The information and any opinions in this Publication are based on sources that Coolabah believes are reliable and accurate. Coolabah, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this Publication and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of Coolabah, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect Coolabah's judgment on the date of this Publication and are subject to change without notice. This disclaimer extends to FundRock, and any entity that may distribute this Publication. The information in this Publication is not intended to be financial advice for the purposes of the Financial Markets Conduct Act 2013 (FMC Act), as amended by the Financial Services Legislation Amendment Act 2019 (FSLAA). In particular, in preparing this document, Coolabah did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the fund may not recover the full amount the capital that they invest. No part of this document may be reproduced without the permission of Coolabah or FundRock. FundRock is the issuer and manager of the Scheme. Coolabah is the investment manager of the Scheme.

Lonsac Research

The rating issued 10/2022 SLT2562AU is published by Lonsac Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsac). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsac assumes no obligation to update. Lonsac uses objective criteria and receives a fee from the Fund Manager. Visit lonsac.com.au for ratings information and to access the full report. © 2022 Lonsac. All rights reserved.

Zenith

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned ETL5010AU June 2023) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.