



Overview

The Smarter Money Long-Short Credit Fund is an absolute return fixed-income strategy focused on exploiting long and short mispricings in credit markets.

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

The Fund invests primarily in senior and subordinated debt securities, hybrids and derivatives issued by Australian entities domestically and overseas, although it can also invest in these types of securities when they are issued by overseas entities (into the Australian market or offshore). The Fund targets holding the majority of its portfolio in investment-grade quality debt securities and hybrids.

The Fund aims to reliably distribute strong quarterly income.

The Fund's investment managers are experts in valuing bonds, hybrids and cash securities and seek to produce superior performance through actively identifying mispricings. Withdrawals are paid to the investor's account typically within three business days. Investors can add to their account and make withdrawals without penalty at any time using the Smarter Money Investments website, which is smitrust.com.au.

Features and Benefits

Returns/Risks	The Fund targets 4.0%-6.0% p.a. over the "neutral" RBA cash rate (after fees) with volatility of less than 5% p.a.
Long-Short Credit	The Fund actively invests in investment-grade debt securities, hybrids and cash and seeks to identify mispricings that can correct and deliver alpha. It can use derivatives and leverage to enhance returns.
Flexibility	Access your funds within three business days. Daily withdrawal requests and no fixed term.
Suitability	Designed to suit individuals, SMSFs, businesses and institutions with an investment timeframe of greater than 3 years.
Income	We calculate and accrue interest and earnings daily and pay distributions quarterly.
Registered	The fund is a registered managed investment scheme with ASIC.

Suitability

The Fund is available to retail and institutional investors. It has a highly active asset-selection strategy focusing on long and short positions in credit markets. The Fund is managed by Smarter Money Investments (SMI), which has appointed Coolabah Capital Investments (CCI) as the sub-manager of the strategy. Since 2012 SMI/CCI have run highly-rated active cash and active credit strategies for institutional and retail investors that have outperformed their benchmarks with total funds under management today of approximately \$1.8 billion across a range of solutions.

An investment in the Fund may be suitable for investors seeking:

- relatively high absolute returns,
- volatility of less than 5% p.a.
- and no or low correlation with mainstream asset classes such as equities, fixed-rate bond and property.

Risks

All investments carry risks, including that the value of investments may vary, future returns may differ from past returns, and that your capital is not guaranteed. The Fund can take long and short positions, borrow and use derivatives, meaning the Fund is geared (or leveraged). Leverage can amplify gains and also amplify losses.

To understand the fund's risks better, please refer to the PDS.

Summary

APIR Code (Platform/Assisted)	SLT2562AU
ARSN	617 838 543
ISIN	AU60SLT25623
Morningstar Ticker	41597
Fund Inception Date	01 September 2017
Asset Class	Alternatives
Target Returns	4.0%-6.0% p.a. over the cash rate after fees
Investment Manager	Smarter Money Investments Pty Ltd
Responsible Entity	One Vue RE Services Limited
Custodian	FundBPO Pty Ltd
Withdrawals	Daily Application and Withdrawal requests
Distributions	Quarterly: 31 March, 30 June, 30 September, 31 December
Reinvestment	Distributions can be reinvested in new units
Unit Pricing/Valuations	Daily (earnings accrue daily)
Minimum Investment	\$1,000
Direct Debit	Yes
Regular Savings Plan	No
Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Termination Fee	Nil
Management Fee	1.25% pa (incl. GST)
Administration Fee	0.25% pa (incl. GST)
Manager Performance Fee	20.5% (incl. GST) of any amount in excess of the RBA cash rate
Buy/Sell Spread	0.0% / 0.10%
Earnings	A variable return based upon current fund investments and prevailing financial markets
Investments	Australian deposits, term deposits and floating-rate notes, issued by banks and companies
Risk	Investment risk could include delays in repayments and fluctuations in income and the value of capital invested. Refer to the PDS for potential risks.
Reporting	Online 24/7 account access, Application Confirmation, Distribution Statements, Annual Tax Statements

The Smarter Money Long-Short Credit Fund is a retail investment fund provided by Smarter Money Investments Pty Limited (SMI) ACN 153 555 867, AFSL 323 825. SMI is the investment manager of the Smarter Money Long-Short Credit Fund. This product overview has been prepared by SMI and is general information only and does not take into account your personal financial situation or needs. The information is current at publication, but is subject to change. You should consult with a financial adviser to obtain advice tailored to suit your personal circumstances.