

SWITZER HIGHER YIELD FUND (MANAGED FUND)

Product Disclosure Statement

Issue Date: **30 SEPTEMBER 2022**

ARSN 093 248 232

APIR SWI0001AU

TICKER: **SHYF**

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Important information

This Product Disclosure Statement (**PDS**) has been prepared and issued by **Associate Global Partners Limited**, ABN 26 123 611 978, AFSL 312247 (**Associate Global Partners, we, us, our, ourselves or the Responsible Entity**) and is an offer document for units in the **Switzer Higher Yield Fund (Managed Fund) ARSN 093 248 232 (Fund)**.

The Fund's units are quoted and will be able to be traded on the Exchange under the exchange code SHYF in the same way as shares in listed companies are traded. The Australian Securities and Investments Commission (**ASIC**) or Cboe Australia Pty Ltd (**Cboe Australia**) the **Exchange**, takes no responsibility for the content of this document.

The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances.

Our related entities, and ourselves, the respective directors, employees, agents and officers do not guarantee the success, repayment of capital, rate of return on income or capital, or investment performance of the Fund. An investment in the Fund is subject to investment risk, which may include possible delays in repayment and loss of income and capital invested. For more information on the risks associated with an investment in the Fund, please carefully review Section 8 of this PDS.

You can request a paper copy of the PDS free of charge, by contacting us on 1300 052 054, or otherwise obtain an electronic copy on our website at

www.associateglobal.com/funds/shyf. The information contained in this PDS may change between the day you receive this PDS and the day you acquire the product. You must ensure that you have read the PDS current as at the date of your application. An **Application** means an application for Units made under the Application Form (unless the Responsible Entity otherwise determines).

Investments in the Fund can only be made by persons receiving this PDS, electronically or otherwise in Australia. Persons who come into possession of this PDS should inform themselves about, and observe, any restrictions on acquisition or distribution of the PDS. Any failure to comply with these restrictions may constitute a violation of laws.

The units being offered pursuant to this PDS have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration. This PDS does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

All amounts in this PDS are in Australian dollars. All fees are inclusive of goods and services tax (**GST**) and take into account reduced input tax credits (**RITC**), if applicable.

Capitalised terms in this PDS are defined terms for the purposes of this PDS.

Responsible Entity

Associate Global Partners Limited AFSL
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Level 6, 10 Spring Street
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W: www.associateglobal.com

Investment Manager

Coolabah Capital Institutional
Investments Pty Ltd
AFSL 482238
ABN 85 605 806 059
Suite 2507, Level 25
101 Grafton Street
Bondi Junction, NSW 2022

Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Updated information: Information in this PDS is subject to change from time to time. To the extent that any updated information is not materially adverse information, it may be updated by us posting a notice of the change on the website www.associateglobal.com/funds/shyf. A paper copy of any updated information will be provided free of charge on request. We will otherwise notify you of any changes that have a material adverse impact on you.

1. Key features at a glance

		For further information								
Fund Name/ARSN	Switzer Higher Yield Fund (Managed Fund) ARSN 093 248 232	-								
Cboe Exchange Ticker	SHYF	-								
Responsible Entity	Associate Global Partners Limited ABN 26 123 611 978 AFSL No. 312247	Section 2								
Investment Manager	Coolabah Capital Institutional Investments Pty Ltd ABN 85 605 806 059 AFSL No. 482238	Section 2								
The Fund	The Fund is an Australian registered managed investment scheme operating as a unit trust. The Fund’s units are quoted on the Exchange. Units in the Fund can be traded on the Exchange in the same way as any other quoted security.	Section 3								
Investment Objective	The Fund seeks to provide the investor with low-risk, quarterly income and total returns which are greater than the RBA Overnight Cash Rate plus 1.50% to 3.00% after fees and expenses on a rolling 12-month basis. The suggested investment timeframe is a minimum of three years.	Section 4								
Investible Universe, Asset Allocation and Credit Distribution	<p>The Fund can invest in:</p> <ul style="list-style-type: none">• Bonds being Australian government and semi-government bonds, Australian corporate bonds, including foreign denominated bonds hedged back into Australian dollars and commercial paper;• Asset backed securities including residential mortgage-backed bonds and asset backed bonds;• Hybrid securities including capital notes, subordinated notes, convertible preference shares, preference shares that are listed on an exchange, and unlisted subordinated notes issued in Australia by investment grade entities; and• Cash and cash equivalents including cash investments and term deposits including exchange traded funds or trusts that invest solely in Australian dollar denominated deposits issued by authorised deposit taking institutions (ADI’s) that are regulated by the Australian Prudential Regulation Authority (APRA).• Derivatives including futures and credit default swaps for risk management purposes. <p>The Fund may also invest in exchange traded derivatives for risk management purposes, though not to a material extent, generally not exceeding 10% of the total value of the assets of the Fund, less the value of the liabilities of the Fund (Net Asset Value or NAV), other than temporarily and in exceptional circumstances. Leverage or gearing is not permitted in the Fund. Where OTC derivatives are used, the assets that may be used as collateral under any OTC derivative are restricted to the securities in the S&P ASX 200, cash, Australian government debentures or bonds, or any non-derivative asset set out in rule 14.17 of the operating rules of Cboe Australia (Exchange Rules) that is consistent with the investment objectives of the Fund.</p> <p>The Fund’s asset allocation is typically as follows:</p> <table><tr><td>Bonds</td><td>50% to 90%</td></tr><tr><td>Asset backed securities</td><td>0% to 40%</td></tr><tr><td>Hybrid securities</td><td>0% to 40%</td></tr><tr><td>Cash and cash equivalents</td><td>2% to 20%</td></tr></table> <p>The Fund aims to hold between 30 to 60 securities including hybrid securities, and cash investments.</p>	Bonds	50% to 90%	Asset backed securities	0% to 40%	Hybrid securities	0% to 40%	Cash and cash equivalents	2% to 20%	Section 4
Bonds	50% to 90%									
Asset backed securities	0% to 40%									
Hybrid securities	0% to 40%									
Cash and cash equivalents	2% to 20%									

		For further information
	The Fund aims to maintain assets with an investment grade credit quality, targeting a dollar-weighted average Standard & Poor's 'A-' credit rating (long-term) across its bonds and deposits or equivalent rating as determined by rating agencies. Refer to Section 4 for further information on the Fund's portfolio, investment strategy, asset allocation and exposure limits.	
Net Asset Value	<p>The net asset value of the Fund is the value of the Fund's assets less the value of the liabilities of the Fund (Net Asset Value or NAV) and, for a particular Sydney Business Day (Business Day), will reflect the Fund's value as at that Business Day.</p> <p>We will calculate the Fund's NAV per Unit by dividing the NAV by the number of units for each Business Day after market close and publish the NAV on the following Business Day.</p> <p>During the day and time during which the units are traded on the Exchange (Trading Day), an indicative NAV (iNAV) is published to take into account any movement of the prices of those securities that comprise the Fund's investment portfolio from the previous Trading Day close.</p> <p>The Fund's NAV and iNAV will be published at www.associateglobal.com/funds/shyf.</p>	Section 3
Buying and Selling Units in the Fund	<p>Investors can enter the Fund by either applying for units directly with us using an Application Form or by purchasing units on the Exchange.</p> <p>Investors can exit the Fund by either making a direct withdrawal request using a Withdrawal Form or by selling units on the Exchange. You must hold your units on the issuer sponsored sub-register to make a withdrawal request directly to us. If you hold your units with a Holder Identification Number (HIN) and the units are not held on the issuer sponsored sub-register, your stockbroker can assist you with the transfer if you would like to make a withdrawal request directly to us.</p> <p>Please note that the method by which you acquire units in the Fund does not determine the method by which you can dispose of your units in the Fund. If you enter the Fund by purchasing units on the Exchange, you can exit the Fund by either selling your units on the Exchange or by submitting a withdrawal request. If you enter the Fund by applying for units directly with us, you can exit the Fund selling your units on the Exchange or by submitting a withdrawal request to us.</p> <p>There are important differences between entering and exiting the Fund via the Exchange or by applying for and withdrawing units directly with us. Differences include, but are not limited to, the entry and exit price you will receive for example, an investor that applies for units directly with us may pay a different price to an investor who purchases units on the Exchange at exactly the same time. These differences may result in different returns for the same investment in the Fund.</p>	Sections 3, 5 and 6
Fund Liquidity	<p>On behalf of the Fund, we may provide liquidity to investors on the Exchange by acting as a buyer and seller of units. At the end of each Trading Day, we will create or cancel units in the Fund by applying for or redeeming its net position in units bought and sold on the Exchange.</p> <p>We have appointed a market participant to act as our agent (Market Making Agent) to transact and facilitate settlement on behalf of the Fund.</p> <p>In circumstances where the Fund is not liquid as defined under the Corporations Act, units in the Fund may continue to trade on the Exchange provided that the Fund continues to comply with the Exchange Rules. Should the Fund cease to comply with the Exchange Rules, we may seek a trading halt, or Cboe Australia may suspend trading of the Fund's units on the Exchange.</p> <p>If Cboe Australia suspends trading in the Fund's units on the Exchange, investors may continue to withdraw directly with us, unless the Fund is not liquid, and no withdrawal offer has been made to investors in accordance with the Corporations Act and the Fund's Constitution.</p>	Section 6
Distributions	Distributions will generally be calculated as at the last Business Day of the September, December, March and June quarters and generally paid within 20 Business Days thereafter. You can choose to have your distributions automatically reinvested into additional units.	Section 3

		For further information
Management Fees and Costs	We are paid a management fee of 0.70% per annum of the Fund's Net Asset Value inclusive of GST net of RITC. There is no separate recovery for the costs of managing and running the Fund. Please refer to Section 9 for further information on fees and costs.	Section 9
Performance Fees	The Fund is subject to a performance fee, as the Investment Manager is entitled to a performance fee of 20% of the excess return of the Fund after the management fee and excluding any accrued performance fee above the RBA Overnight Cash Rate + 1.50%. If a performance fee is to be paid, it is recovered by us as an expense of the Fund and passed on to the Investment Manager.	Section 9
Benefits of Investing in the Fund	<p>Significant benefits associated with investing in the Fund are described in this PDS and may include:</p> <ul style="list-style-type: none"> ▪ Investment expertise: The Fund provides access to Coolabah Capital Institutional Investments, a specialist fixed income manager with extensive expertise in the fixed income asset class. The Fund is constructed with an aim to provide investors with consistent income greater than the RBA Overnight Cash Rate + 1.50%, after fees and expenses, paid quarterly whilst preserving capital. The Fund is designed to form a part of the income and/or defensive asset allocation within an investor's portfolio. ▪ Attractive Cash Yield Objective: The Switzer Higher Yield Fund seeks to offer attractive cash yield whilst minimising the risk of capital loss. The objective of the Fund is to deliver total returns which are greater than the RBA Overnight Cash Rate plus 1.50% to 3.00% after fees and expenses on a rolling 12-month basis. ▪ Diversification: Investing in the Fund may deliver diversification benefits to your investment portfolio. Fixed income securities are generally regarded as defensive investments that typically exhibit lower volatility in their capital value over time relative to higher risk asset classes including equities. By blending lower risk, fixed income securities with equities and other portfolio assets, investors may reduce their overall portfolio risk. ▪ Quarterly distributions: The Fund will generally pay quarterly distributions in January, April, July and October. You can choose to have your distributions automatically reinvested into additional units in the Fund. 	Section 7
Risks of Investing in the Fund	<p>All investments are subject to risk. The significant risks associated with the Fund are described in this PDS. Before investing in the Fund, you should carefully consider the risks associated and obtain professional financial advice on whether an investment is suitable for your investment objectives, financial situation and needs.</p> <p>You should read this PDS and the Target Market Determination, which is available on our website and consult with your financial adviser to ensure you understand all the risks associated with this product. More about investment risks in Section 8.</p>	Section 8
Cooling Off and Complaints	Cooling off rights do not apply to units in the Fund irrespective of whether units are applied for directly with us or bought on the Exchange. However, a complaints handling process has been established.	Section 12
Regular Reporting	We will provide monthly Fund performance updates and details of portfolio holdings periodically to investors at www.associateglobal.com/funds/shyf .	Section 12
Transaction Confirmations	<p>Investors purchasing or selling units in the Fund on the Exchange will receive transaction confirmations from their stockbroker.</p> <p>Investors who apply for units or withdraw units directly with us will receive transaction confirmations from the Registry which will include your Security Holder Reference Number (SRN).</p>	Section 3
Annual Tax Reporting	AMIT Annual Member (AMMA) statements for the Fund will be made available after the end of each financial year.	Section 10

2. About Associate Global Partners and the Investment Manager

The Responsible Entity

As the Responsible Entity of the Fund, its role is to oversee the operation and management of the Fund and act in the best interests of investors.

Associate Global Partners Limited (**AGP**) is a wholly owned subsidiary of Contango Asset Management Limited which has \$883.3M funds under management as at 30 June 2022.

Established in 2007, we are also the Responsible Entity of two ASX AQUA Market quoted funds known as the WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX:WCMQ) and the Switzer Dividend Growth Fund (Managed Fund) (ASX:SWTZ). AQUA is an ASX trading market that facilitates trading for a wider range of listed products beyond equities.

We are the Responsible Entity for the unquoted registered scheme known as WCM Quality Global Growth Fund (Managed

Fund) and trustee for the unquoted wholesale schemes known as the WCM International Small Cap Growth Fund (Managed Fund) and Woodbridge Private Credit Fund. We have funds under management of approximately \$665.9M as at 30 June 2022.

The Investment Manager

Coolabah Capital Institutional Investments Pty Ltd (**CCI** or **Manager**) has been appointed by us to act as the investment manager of the Fund and is responsible for managing the portfolio. Established in 2011, its goals are to develop and deliver low risk savings and retirement solutions that outperform traditional cash and fixed-income products through active portfolio management. As at 30 June 2022, CCI has approximately \$7.0B in assets under management.

3. How the Fund works

The Fund is an Australian registered managed investment scheme, Units in which are offered and issued by us on the terms and conditions described in this PDS and the Constitution of the Fund (**Constitution**), which should be read in their entirety prior to making any decision to invest in the Fund. By becoming an investor in the Fund, you agree to be bound by this PDS and the Constitution.

When you invest in the Fund via the Exchange or directly with us, you will be issued units in the Fund and your money is pooled together with the money of other investors in the Fund.

Each unit represents an equal share in the net assets of the Fund. However, no investor is entitled to any specific asset or part of an asset of the Fund.

The price of the units will vary as the market value of assets in the Fund rises or falls. The rights of investors are set out in the Constitution.

If you indirectly invest in the Fund through an investor directed portfolio service or IDPS-like scheme (**IDPS**), you will not become an investor in the Fund. Instead, the operator of your IDPS (**IDPS Operator**) will be an investor in the Fund. The investors' rights as set out in this PDS may only be exercised by the IDPS Operator on behalf of the investor for whom they have acquired units.

Indirect Investors should read this PDS in conjunction with the disclosure document issued by their IDPS Operator. Indirect Investors must complete the application form from their IDPS Operator and will receive reports and statements regarding the Fund from their IDPS Operator; not from us.

If you are an Indirect Investor, you may incur additional costs and expenses when investing in the Fund through an IDPS.

Units and Net Asset Value (NAV) per Unit

The NAV per Unit for a day represents the value of the Fund's units based on the NAV of the Fund, being the value of the Fund's assets, less liabilities, including fees of the Fund,

divided by the number of units on issue, as at that day. The NAV per Unit for a day will be published daily at www.associateglobal.com/funds/shyf.

The Constitution governs the calculation of unit prices and this is undertaken by the Fund Administrator on our behalf.

We have appointed an agent to calculate and publish an indicative NAV per Unit (**iNAV**) which will be published at

www.associateglobal.com/funds/shyf during each Trading Day. The iNAV will be updated during the Trading Day for securities and currencies in the Fund's investment portfolio that have live market prices. We cannot guarantee that the iNAV will be up to date and published continuously or free from error. To the extent permitted by law, neither we, nor our director, officers, employees, consultants or its agents shall be liable to any person who relies on the iNAV.

The price at which units trade on the Exchange may not reflect either the NAV per Unit or the iNAV. Please refer to Section 6 "Exchange Liquidity" for further information.

Investing in the Fund

Investors can acquire units in the Fund by:

- applying for units directly with us using the Application Form; or
- buying units on the Exchange.

Investors can dispose of units in the Fund either by:

- directly submitting a Withdrawal Form to us; or
- selling the units on the Exchange once units are quoted.

You need to hold your units on the issuer sponsored sub-register to make a withdrawal request directly to us. If you hold your units with a HIN and the units are not held on the issuer sponsored sub-register, your stockbroker can assist with a transfer if you would like to make a withdrawal request directly to us.

The method by which you acquire units in the Fund does not determine the method by which you can dispose of your units in the Fund. If you purchase units on the Exchange, you can exit the Fund by either selling your units on the Exchange or by submitting a withdrawal request to us. If you apply for units directly with us, you can exit the Fund by either selling your units on the Exchange or by submitting a withdrawal request to us.

The table below summarises the key differences between buying or selling units on the Exchange and applying to and withdrawing directly from us.

Please refer to Section 5 for more information on applying to and withdrawing from the Fund directly from us.

Please refer to Section 6 for more information on buying and selling units on the Exchange.

	Buying units on the Exchange	Applying for units directly with the Responsible Entity
How do I invest in the Fund?	<p>You can invest in the Fund through the Exchange at any time by purchasing units through your stockbroker. Your purchase will be settled via CHESS, typically two Business Days following the purchase. CHESS is the Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Limited.</p> <p>You will not need to complete an Application Form.</p>	<p>You can invest in the Fund at any time, at www.associateglobal.com/funds/shyf or by correctly completing an Application Form and sending or emailing it to us together with the required supporting documents. For further detail, please refer to Section 5.</p> <p>If we receive your correctly completed Application Form and supporting documentation before 2:00pm on a Business Day and your cleared funds by the close of business on the same Business Day and your application is accepted, you will receive the Application Price calculated on that Business Day. We will generally issue units to you the following Business Day.</p> <p>If we receive your correctly completed Application Form and supporting documentation on or after 2:00pm on a Business Day and your cleared funds by the close of business on the same Business Day and your application is accepted, you will receive the Application Price calculated on the next Business Day. We will generally issue units to you on the Business Day after that day.</p>
What is my entry price when I invest in the Fund?	<p>Your entry price will be the price at which you have purchased units on the Exchange.</p> <p>You will receive a transaction confirmation from your stockbroker which will include the relevant purchase price. Please note that your stockbroker may charge brokerage fees and commissions in relation to the purchase of the units.</p>	<p>Your entry price will be the Application Price that is applicable based on when we accept your correctly completed Application Form and supporting documentation and cleared monies, as explained above.</p> <p>The Application Price reflects the NAV per Unit plus a margin allowing for transaction costs. The NAV per Unit represents the value of the Fund's units and the number of units on issue at the relevant time.</p>
Is there a minimum number of units I need to buy?	<p>There is no minimum number of units applicable to investors who purchase their units on the Exchange.</p>	<p>The minimum initial investment amount for investors who apply for units directly is \$20,000.</p> <p>Additional investments can be made into an existing account at any time. The minimum additional investment amount for investors who apply for additional units directly with us is \$10,000.</p>

	Selling units on the Exchange	Withdrawing units directly with the Responsible Entity
How do I withdraw my investment in the Fund?	<p>You can withdraw from the Fund through the Exchange at any time by selling your units through your stockbroker.</p> <p>Your sale will be settled via CHESS, typically two Business Days following the sale.</p>	<p>You can request a withdrawal of your investment in the Fund at any time by correctly completing a Withdrawal Form and sending it to us.</p> <p>To withdraw, your units must be held on the Fund's issuer sponsored sub-register and you must provide your SRN or your investment number. You should provide your correctly completed Withdrawal Form before 2:00pm on a Business Day in order to receive the Withdrawal Price applicable for that Business Day.</p> <p>If you provide your correctly completed Withdrawal Form on or after 2:00pm on a Business Day, you will generally receive the Withdrawal Price for the following Business Day.</p> <p>The proceeds of your withdrawal will generally be deposited to your nominated bank account within seven (7) days of receipt of the request.</p>
What is my exit price when I sell units in the Fund?	<p>Your exit price will be that price at which you sell your units on the Exchange.</p> <p>You will receive a transaction confirmation from your stockbroker which will include the relevant sale price. Please note that your stockbroker may also charge brokerage fees and commissions in relation to the sale of the units.</p>	<p>Your exit price will generally be the Withdrawal Price applicable to the Business Day on which you provide your correctly completed Withdrawal Form before 2:00pm, as explained above.</p> <p>The Withdrawal Price reflects the NAV per Unit less a margin allowing for transaction costs. The NAV per Unit represents the value of the Fund's units and the number of units on issue at the relevant time.</p>
Is there a minimum number of units or a minimum amount that I need to withdraw?	<p>There is no minimum number of units or minimum amount that needs to be withdrawn when selling units on the Exchange. The Responsible Entity may vary or alter the minimum number of units or minimum amount at any time at its discretion.</p> <p>There is no minimum balance applicable to the Fund.</p>	<p>The minimum withdrawal amount for investors who selling units directly with us is \$10,000.</p> <p>The minimum initial investment amount for investors who apply for units directly with us is \$20,000.</p>

Restrictions on withdrawals

The process to withdraw directly with us, including the calculation of the NAV per Unit, applies only when the Fund is 'liquid' as defined in the Corporations Act. If at any time the Fund ceases to be liquid, units may only be withdrawn directly with us pursuant to a withdrawal offer made by us to all investors in the Fund in accordance with the Constitution and the Corporations Act. We are not obliged to make any such offer.

Alternatively, where the Fund is not liquid, units in the Fund may continue trading on the Exchange, provided that the Fund continues to comply with Exchange Rules. Should the Fund cease to comply with the Exchange Rules, we may seek a trading halt, or the Exchange may suspend trading of the Fund's units on the Exchange.

If the Exchange suspends trading in the Fund's units, investors may apply directly to us to withdraw their investment but only if the Fund is liquid.

Transfer of units

Your stockbroker can assist with the transfer of your units in the following scenarios:

- If you hold units directly with the Fund (SRN holding on the issuer sponsored sub-register) and would like to transfer your units to an account with a stockbroker (HIN holding on the CHESS sub-register), you will need to provide your stockbroker with your SRN. Any partial units will need to be redeemed directly with us.

- If you hold units in an account with your stockbroker (HIN holding on the CHESS sub-register) and would like to transfer your units to another HIN or to transfer your units to an account directly with the Fund (SRN holding on the issuer sponsored sub-register).

The Registry will deal with the transfers of units for investors who hold units directly with the Fund (SRN holding on the issuer sponsored sub-register) and would like to transfer to another account directly with the Fund, whether new or existing. If that is the case, then the Registry requires original copies of standard transfer forms to be mailed. The standard transfer form and relevant mailing instructions can be found at www.associateglobal.com/funds/shyf. The Registry is unable to process transfer forms that are faxed, emailed or photocopied.

Distributions

It is intended that the Fund will make distributions on a quarterly basis, and distributions will be calculated as at the last Business Day of the September, December, March and June quarters. Distributions will generally be paid within 20 Business Days, although the Constitution allows for payments to be made within 60 days of the end of the distribution period. We have the discretion to change the distribution frequency at any time without notice. The distribution may comprise an amount attributed to you from income, such as interest and coupon payments made by issuers on the bonds held by the Fund, less management fees and costs incurred by the Fund, such as management costs. You will be entitled to receive a distribution in respect of a distribution period based on the number of units you hold as at the last day of that distribution period.

You will not be entitled to receive a distribution in respect of a distribution period on units you have sold or redeemed on or before the last day of the distribution period.

Distribution Reinvestment Plan

You can elect to have any income distribution directly credited to your Australian bank account. Please note distributions will be paid to your nominated bank account unless you choose to participate in the DRP or instruct us otherwise.

Alternatively, the Fund has a distribution reinvestment plan (**DRP**) which you may use to automatically allocate a certain percentage of your income distribution to be reinvested into the Fund. If you apply for units in the Fund directly with us, either online or by correctly completing and sending us an Application Form with supporting documents, by following the online or Application Form instructions, you will be able to elect to participate in the DRP.

If you invest in the Fund through the Exchange via your stockbroker, you will receive instructions from the Registry, either electronically or by mail, on how to elect to participate in the DRP. You can also request a blank DRP Application or Variation Form from us free of charge. The issue price of units issued under the DRP will be the NAV at the end of the Trading Day on the **Record Date** being at 5.00pm on a Business Day on the date the Responsible Entity closes the Fund's register to determine which members are entitled to receive a distribution of income in respect of the relevant period, divided by the number of units on issue at the close of the Record Date as confirmed by the Registry. No additional fees or transaction costs will be payable in respect of units issued as part of a DRP.

Further information in respect of the DRP for the Fund is available on the Fund's website.

We will send you a tax statement after the end of each financial year detailing the distributable income attributed to you for taxation purposes.

Details in relation to each distribution will be published as an announcement on the Exchange as well at www.associateglobal.com/funds/shyf.

4. Investment objective and strategy

Warning: you should consider and discuss with your advisor, the likely investment return, the risk and your investment timeframe before choosing to invest in the Fund.

Investment objective

The Fund's investment objective is to provide the investor with quarterly income and total returns which are greater than the Reserve Bank of Australia (**RBA**) Overnight Cash Rate plus 1.50% to 3.00% after fees and expenses on a rolling 12-month basis.

Investment strategy 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 seeks to offer attractive total returns whilst minimising the risk of capital loss. The Fund also employs active asset-

allocation between cash and riskier debt/hybrid securities. The Fund retains the agility to switch between cash and debt securities based on the Investment Manager's 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.

The Fund offers relatively low duration risk, a common measure of how much the capital value of the portfolio may increase or decrease by for a given change in interest rates, 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 from a fixed rate to a floating rate.

The Fund has a considered and diversified investment approach:

- the Fund can invest in bonds issued by Australian incorporated companies or their wholly owned subsidiaries in foreign currencies, subject to hedging the exchange rate risk associated with these bonds principal and interest back into Australian dollars;
- all the Fund's investments are Australian dollar-denominated or fully hedged into Australian dollars so the Fund has no direct exposure to foreign exchange risk;
- the Fund is diversified, investing across a range of Australian deposits and cash securities, floating-rate notes, fixed-rate bonds, asset-backed bonds and hybrid securities;
- 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 may also invest in units in a fund or trust listed on the Exchange that solely invests in Australian-dollar denominated deposits, issued by Authorised Deposit-taking Institutions as defined in the Banking Act 1959;
- the Fund does not hold more than 10% of its portfolio in unrated unlisted debt securities;
- the Fund does not hold more than 40% of its portfolio in hybrid securities listed on the Exchange;
- the Fund does not invest directly in listed or unlisted ordinary shares, i.e. equities although it can invest in exchange traded funds (ETFs), income securities and convertible preference shares or hybrid that are listed on an exchange;
- 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 1-year; and
- the Fund is not permitted to use leverage or gearing to enhance its returns.

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, from time to time, the Fund may deviate from the guidelines set out

above. In such 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 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 aims to hold between 30 to 60 securities including hybrid securities, and cash investments. The Fund's typical asset allocation weights are as follows:

Asset classes	Asset allocation range (Min/Max)
Bonds	50% to 90%
Asset backed securities	0% to 40%
Hybrid securities	0% to 40%
Cash and cash equivalents	2% to 20%

Investments

The Fund invests in:

Bonds: being Australian government and semi-government bonds, Australian corporate bonds, including foreign denominated bonds hedged back into Australian dollars and commercial paper;

Asset backed securities: including residential mortgage backed bonds and asset backed bonds;

Hybrid securities: including capital notes, subordinated notes, convertible preference shares, preference shares that are listed on an exchange, and unlisted subordinated notes issued in Australia by investment grade entities; and

Cash and cash equivalents: including cash investments and term deposits, including exchange traded funds or trusts that invest solely in Australian dollar denominated deposits issued by ADI's that are regulated by APRA.

Derivatives: including exchange-traded derivatives for risk management purposes, though not to a material extent. Derivative use will not use derivatives to obtain exposure to more than 10% of the underlying reference assets of the Fund by net asset value, other than temporarily and in exceptional circumstances. Leverage or gearing is not permitted in the Fund. Where OTC derivatives are used, the assets that may be used as collateral under any OTC derivative are restricted to the securities in the S&P ASX 200, cash, Australian government debentures or bonds, or any non-derivative asset set out in rule 14.17 of the Exchange Rules that is consistent with the investment objectives of the Fund.

Fund investment guidelines

Parameter	Portfolio Weight/Duration
Maximum portfolio interest rate Modified Duration ¹	1-year
Maximum exposure to a single issuer	33%
Maximum exposure to a single security	33%
Maximum exposure to asset backed securities, including residential mortgage backed	40%
Minimum exposure to cash and cash equivalent securities	2%
Maximum exposure to cash and cash equivalent securities	20%
Maximum exposure to unrated ² securities	10%
Maximum exposure to securities, other than hybrids, that are rated sub-investment grade	15%
Maximum exposure to hybrid securities	40%
Maximum exposure to derivatives	10%

Notes:

1. Modified Duration measures the sensitivity of the value of a bond to changes in interest rates.

2. Standard and Poor's long-term or major rating agencies equivalent rating

Investor suitability

The Fund may be suitable for investors who are seeking returns which are greater than the RBA Overnight Cash Rate plus 1.50% to 3.00% after fees and expenses over a rolling 12-month period, exposure to an actively managed portfolio of Australian cash, bonds and hybrid securities and reliable quarterly income.

Risk level of the Fund

Low	Low to Medium	Medium	Medium to High	High
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Minimum suggested timeframe

The suggested investment timeframe is a minimum of three years.

Labour, environmental, social and ethical considerations

The Investment Manager considers that environment, social and governance (ESG) factors are crucial inputs into its investment process and have potentially profound consequences for the 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 Investment Manager's quantitative and qualitative due diligence and wider investment process.

The types of ESG factors that the Investment 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, human rights record of company and countries of operation, diversity, 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.

Fund performance

We will provide monthly Fund performance updates and details of portfolio holdings periodically to investors at www.associateglobal.com/funds/shyf.

5. Applying for and withdrawing units directly with the Responsible Entity

Making initial and additional investments in the Fund

You can make an investment in the Fund, including additional units by either correctly completing an Application Form online or by downloading and completing the form at

www.associateglobal.com/funds/shyf/forms/.

You can send the completed Application Form and required identification documents to us by mail, address below or email at agpunlisted@linkmarketservices.com.au. If you email your identification documents to us, we may request certified copies of the original for our records.

Associate Global Partners Limited – SHYF Applications c/o
Link Market Services
PO Box 3721
Rhodes NSW 2138

An Application Form may also be obtained free of charge on request by contacting us. The correctly completed Application Form together with the required supporting documentation and payment of the application monies should be sent to the address below also listed on the Application Form.

We reserve the right to decline any application in whole or in part at our absolute discretion and without further notice to the applicant.

If we receive your correctly completed Application Form before 2:00pm on a Business Day and your cleared funds by the close of business on the same Business Day and your application is accepted, you will receive the Application Price calculated on that Business Day. We will generally issue units to you the following Business Day.

If we receive your correctly completed Application Form on or after 2:00pm on a Business Day and your cleared funds by the close of business on the same Business Day and your application is accepted, you will receive the Application Price calculated on the next Business Day and units will generally issue units to you on the Business Day after that day.

Application Cut-off Time ^{1.}	Minimum initial investment amount	Minimum additional investment amount
Before 2:00pm on a Business Day	\$20,000	\$10,000

Notes:

1. Or as otherwise determined by the Responsible Entity

The Application Price reflects the NAV per Unit plus a margin allowing for transaction costs. Currently the buy spread is 0.10% of the NAV per Unit, for further detail please refer to Section 9. The NAV per Unit represents the value of the Fund's units and the number of units on issue at the relevant time.

Investors who apply for units or withdraw units directly with us will receive transaction confirmations from the Registry which will include your SRN.

Payment instructions are listed on the Application Form.

If you purchased units on the Exchange, you will be required to supply certain identification documents to us before being able to make an additional investment.

If you invest in the Fund indirectly through an IDPS, the minimum investment will be determined by the IDPS Operator and may be higher or lower than if you invest in the Fund directly.

Withdrawals

If you hold your units on the Fund's issuer sponsored sub-register then, subject to the Constitution and the Corporations Act, you can apply directly to us to withdraw units at any time. No minimums apply to withdrawal requests and there is no minimum account balance.

You can withdraw all or part of your investment by downloading the Withdrawal Form at

www.associateglobal.com/funds/shyf/forms/ and sending the signed form to the address listed on the Withdrawal Form or emailing the completed Withdrawal Form and any required documents to agpunlisted@linkmarketservices.com.au. On the Withdrawal Form you will be required to provide your SRN.

If you hold your units via a stockbroker and your units are associated with a HIN, then you hold your units on the CHESS sponsored sub-register. If you would like to withdraw directly from the Fund, you will first need to submit a request to your stockbroker to have your units transferred to an issuer sponsored holding so that an SRN can be allocated to you. The process of transferring your units is managed by your stockbroker and will be subject to their processing timeframes. Please contact your stockbroker if you would like further information on this process.

You should provide your withdrawal request before 2:00pm on a Business Day for it to be processed at the Withdrawal Price applicable for that Business Day. If you provide a request on or after 2:00pm on that Business Day, it will generally be processed at the Withdrawal Price applicable to the following Business Day.

The Withdrawal Price reflects the NAV per Unit less a margin allowing for transaction costs. Currently the sell spread is 0.10% of the NAV per Unit, for further details please refer to Section 9.

Investors who apply for units or withdraw units directly with us will receive transaction confirmations from the Registry which will include your SRN.

Once your withdrawal request is processed, the proceeds of your withdrawal will generally be deposited to your nominated bank account within 7 days of receipt of the request, however, the Constitution allows for payment to be made within 21 days of receipt of the request.

6. Buying and selling units on the Exchange

Buying units on the Exchange

Investors can invest in the Fund by purchasing units through their stockbroker. The purchase will be completed through CHESS in the same way investors would purchase listed shares, and investors will not be required to complete an Application Form.

An investor's entry price into the Fund will be the price at which they have purchased units on the Exchange.

There is no minimum number of units applicable to investors who purchase units on the Exchange.

Selling units on the Exchange

Investors can sell their units in the Fund at any time via their stockbroker. The sale will be completed through CHESS in the same way investors would sell listed shares, and investors will not be required to complete a Withdrawal Form.

An investor's exit price will be the price at which they have sold units on the Exchange.

There is no minimum number of units that investors can sell on the Exchange. However, investors can only sell whole units on the Exchange.

Exchange liquidity

Investors can buy and sell units on the Exchange to other investors in the same way as for any listed security.

We may on behalf of the Fund, provide liquidity to investors on the Exchange by acting as a buyer and seller of units. At the end of each Trading Day, we will create or cancel units in the Fund by applying for or redeeming its net position in units bought and sold on the Exchange. The Market Making Agent will act on behalf of us to transact and facilitate settlement on its behalf.

The price at which we buy or sell units is the NAV per Unit (which is indicated by the iNAV), and other circumstances such as the supply and demand for units during the relevant Trading Day and market conditions. The Fund will bear the risk of any transactions undertaken by us on the Exchange, on the Fund's behalf. This may result in either a cost or a benefit to the Fund.

Please see Section 8 for more details on the risks of us providing liquidity.

7. Benefits of investing in the Fund

The key benefits and features of investing in the Fund include:

A disciplined research and investment process: The Investment Manager applies a 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 seeks to offer attractive total returns whilst minimising the risk of capital loss.

Access to fixed income securities: The Fund provides access to a wide range of fixed income securities. The investment process delivers an investment grade quality portfolio of fixed income securities that looks to produce regular income and whose capital values are less volatile than equities.

Active management: The Investment Manager actively adjusts the Fund's portfolio of Australian cash bonds and listed securities in order to maximise returns while minimising risk.

Distribution reinvestment plan: Unitholders can choose to have their distributions paid into an Australian dollar bank account, or alternatively, have their distributions automatically reinvested into additional units of the Fund. Information on the distribution re-investment plan is available to investors on the Website.

Diversification: Investing in the Fund may deliver diversification benefits to your investment portfolio.

Investment expertise: The Fund is constructed with an aim to provide investors with consistent income greater than the RBA Overnight Cash Rate + 1.50% paid quarterly whilst preserving capital. The Fund is designed to form a part of the income and/or defensive asset allocation within an investor's portfolio.

Quarterly distributions: The Fund invests in a range of fixed income and hybrid securities that generally provide an attractive and sustainable income stream with some potential for capital gain. Distributions will generally be calculated as at the last Business Day of the September, December, March and June quarters and paid within 20 Business Days thereafter. They will be based on the net income at the end of each distribution period, divided by the number of units on issue. The payment of distributions depends on the income received by the Fund and is not guaranteed. You can choose to have your distributions automatically reinvested into additional units.

Regular reporting. We will provide monthly Fund performance updates and details of portfolio holdings periodically to investors via its website at www.associateglobal.com/funds/shyf.

8. Risks of investing in the Fund

All investments carry risk. Risks can be managed but cannot be completely eliminated. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The risks outlined below should be considered in light of your personal circumstances, as the level of risk for each person will vary depending on a range of factors including age, investment time frames, where other parts of your wealth are invested, and your risk tolerance.

The value of investments and level of returns will vary, and future returns may differ from past returns. Returns are not guaranteed, and investors may lose some or all of their money. Laws affecting registered managed investment schemes may change in the future. Prior to making an investment in the Fund, investors should consider if it is appropriate for their individual circumstances and seek professional financial, legal and/or taxation advice.

The risks associated with an investment in the Fund include:

Concentration risk: The Fund will typically hold a portfolio of between 30 and 60 securities. Returns may be dependent upon the performance of individual issuers and securities. Concentrated exposure may lead to increased volatility in the Fund's NAV and also increase the risk of poor performance.

Conflicts of interest risk: Our related parties or ourselves may from time to time act as issuer, investment manager, market maker, administrator, distributor, custodian, unit registry, broker or dealer to other parties or funds that have similar objectives to those of the Fund. It is therefore possible that any of our related parties or ourselves may have potential conflicts of interest with the Fund.

We or CCI may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither CCI nor ourselves or our affiliates nor ourselves nor any person connected with it is under any obligation to offer investment opportunities to the Fund.

We have arranged for a market maker to transact with the Fund which may give rise to a potential conflict between the Fund and investors buying or selling units on the Exchange, as we can benefit from such trading activities. We may also use the trading activities to influence the perception of the Fund's performance.

CCI and ourselves maintain a conflicts of interest policy to ensure that we manage our obligations to the Fund such that all conflicts, if any, are resolved having regard to the best interest of investors. From time to time staff or related entities may invest in the Fund.

Conversion risk: Hybrid or other convertible securities that convert into ordinary shares may not be readily converted into an equivalent value of cash.

Counterparty risk: This is the risk that the Fund could suffer a loss because of the failure of another party to a contract, the counterparty, to meet its obligations. This risk arises primarily from investments in bonds, cash, derivatives and currency transactions and substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.

Credit risk: The issuer of securities or counterparty to a derivatives transaction may not meet its obligation to pay interest and repay capital in full or on time or meet other financial obligations. Where an issuer and/or a security is assigned a credit rating by a major credit ratings agency, any change in this rating or ratings agency outlook may negatively impact on the value of the securities.

Currency risk: the value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the Australian dollar change. The Investment Manager seeks to reduce the international currency volatility risk by hedging back into Australian dollars, primarily through the use of forward foreign exchange contracts. However, the Fund could be affected by currency fluctuations if a currency moves differently than expected.

Derivative risk: The Fund may use various derivative instruments, including futures and options, to manage cash flow and investment risk, although derivatives will not be used for leveraging purposes at any time. The more volatile nature of these instruments may impact the returns of the Fund. There is the possibility that the counterparty which we engage with through a derivative, may default on its obligations and be unable to repay collateral. This may impact the NAV or iNAV of the Fund.

Exchange liquidity risk: an investor's ability to buy or sell units on the Exchange may be impacted by limited trading in the Fund's units. Cboe Australia may suspend trading in the Fund's units and investors may not be able to buy or sell units during the suspension period. Furthermore, when the Exchange suspends trading in the Fund's units, investors will be able to apply directly to us to withdraw their investment only if the Fund is liquid.

Fund risk: There are specific risks associated with investing in the Fund, such as termination and changes to fees and expenses. The performance of the Fund, or the security of an investor's capital, is not guaranteed. There is no guarantee that the investment strategy of the Fund will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Constitution and this PDS, each as amended from time to time. If the Fund size falls below an economic level, and if it is considered by us at our discretion to be in the best interests of investors, we have the right to terminate the Fund, and distribute the proceeds of winding up the Fund to investors, in proportion with the number of units held.

iNAV risk: The iNAV may not accurately reflect the true value of the assets of the Fund.

Issuer specific risk: Individual issuers in which the Fund invests can have specific factors that can impact their ability to meet their obligations to their bond and/or hybrid securities holders which may in turn be reflected in the capital value of the bond and/or hybrid security. This can include market cycles, internal management changes and product/service demands. Some bonds and hybrid securities may also become illiquid and as a result it may be difficult for the Fund to exit the position.

Inflation risk: This is the risk that price rises through inflation increase faster than a security's rate of return.

Interest rate risk: Changes in interest rates can have a negative impact on the prices of debt and hybrid securities as well as on their income returns. For example, the floating rate bonds and hybrid securities held by the Fund are expected to have floating interest rates and their income payments can be expected to vary over time, based on the movement in the relevant reference rate. In a period of falling interest rates, income payments can be expected to fall, reducing the Fund's returns.

Rising interest rates may negatively impact the value of fixed income securities as the opportunity cost of holding the security declines and investors are able to realise higher yields by switching into securities that reflect the higher interest rate. Interest rate risk is generally lower for shorter dated securities and investments and higher for those that are longer dated.

Key personnel risk: Our skill and performance and that of the Investment Manager can have a significant impact, both directly and indirectly, on the investment returns of the Fund. Changes in key personnel and resources of may also have a material impact on investment returns on the Fund.

Liquidity risk: The Fund is exposed to exchange traded financial products which are generally considered to be liquid investments. The Fund also invests in fixed income securities traded in the over-the-counter (**OTC**) market where buyers and sellers transact with an intermediary that is not an exchange. Under extreme market conditions, there is a risk that both exchange traded and OTC investments cannot readily be converted into cash at an appropriate price. In such circumstances, the Fund may be unable to liquidate its assets to meet certain payment obligations within required timeframes, or it may be required to sell assets at a substantial loss in order to do so.

Market making risk: We use a market maker to transact units on behalf of the Fund. There is a risk that the Fund may suffer a cost as a result of these market making activities which may adversely affect the NAV or iNAV of the Fund. Such a cost could be a result of an error in execution of market making activities or in how units are priced when traded on the Exchange.

We have the discretion to increase the spread at which the market maker makes a market, and also the right to cease making a market, subject to its obligations under the Exchange Rules and Listing Rules.

Market making agent risk: We have appointed a market making agent to execute the Fund's market making activities, giving rise to a risk that the Market Making Agent could make an error in executing those activities. Additionally, the Fund may enter into transactions to acquire or liquidate assets in anticipation of the Market Making Agent fulfilling its processing obligations in a correct and timely manner. If the Market Making Agent does not fulfil its processing obligations in that way, the Fund could suffer a loss.

Market risk: This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues. In any asset class the returns of individual securities are a combination of market returns and those returns specific to the security. Fixed income securities such as bonds and cash typically have lower market risk relative to growth assets such as shares. However, investors should be aware that the market price of the Fund's assets will fluctuate daily which may cause the value of the Fund to decrease.

Prepayment risk: This is the risk that the Fund may have its bonds paid off earlier than expected. This risk is prevalent in mortgage and asset backed securities where borrowers may refinance at a cheaper rate or repay their loans. Prepayments alter the investment profile of a security.

Price of units on the Exchange risk: The price at which units may trade on the Exchange may differ materially from the NAV per unit and the iNAV.

Pooled investment scheme risk: The market prices at which the Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV per Unit. Investors in the Fund may therefore be impacted by the investors entering and exiting the Fund. The impact will depend on the size of inflows or outflows relative to the Fund, and on the price volatility of the securities in which the Fund invests. Inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

Regulatory risk: The value of some of the investments and, therefore the performance of the Fund, may be adversely affected by changes in government policies, governmental legislation and regulations and taxation laws.

Reinvestment risk: The risk of having to reinvest proceeds at a lower rate than the funds were previously earning.

Removal from quotation risk: To allow for continued quotation of securities under the Exchange Rules, certain requirements are imposed. There is a risk that the Fund will not be able to continue to meet these requirements in the future or that the Exchange may change the quotation requirements. Further, we may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if units of the Fund cease to be quoted on the Exchange or the Fund's objectives can no longer be achieved.

Subordinated ranking risk: Some securities held by the Fund may be unsecured and may rank below senior debt holders and other creditors in the event of a default.

Trigger events risk: This is the risk that an event occurs such that an issuer may either have the option or be required to repay the security early thereby impacting the return profile. Events may include: a loss of earnings; a change in tax laws or regulatory environment.

Operational risk: Includes risks that arise from carrying on a funds management business. The service providers to the Fund are required to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people involved, may lead to problems with the Fund's operations and result in a decrease in the value of units.

Day-to-day operations of the Fund may be adversely affected by circumstances beyond the Manager's and our reasonable control, such as a failure of technology or infrastructure. A breakdown of administrative procedures and risk control measures implemented by CCI, ourselves and service providers, including breaches of cyber security, may also adversely affect the operational performance of the Fund.

Cybersecurity and Disaster Recovery Risk: The increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, has the consequence that all service providers may be prone

to operational and information security risks resulting from both cyber-attacks, and other technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events such as power outages may have similar effects.

Cyber-attacks include, among other things, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of computer systems may adversely affect the clients. While businesses put in place business continuity plans, disaster recovery plans, and systems designed to prevent or reduce the impact of cyber-attacks, such plans and systems have inherent limitations due in part to the ever-changing nature of technology and cyber security attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

Investment Management Risk: There is a risk that CCI's investment strategy or execution may not achieve the optimal outcome or otherwise produce returns that are positive. The investment manager may change its investment strategies and internal trading guidelines over time, and there is no guarantee that such changes would produce positive results. Changes in CCI's key personnel may also impact on the investment returns of the Fund.

9. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account 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 contribution fees and management costs where applicable. 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)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

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

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

Fees and costs summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Management fees and costs²</i> The fees and costs for managing your investment	0.70% per annum of the NAV of the Fund	The fee is accrued daily as a percentage of the Fund's NAV and reflected in the daily unit price of the Fund. The amount is paid monthly to us from the assets of the Fund.
<i>Performance fees³</i> Amounts deducted from your investment in relation to the performance of the product	0.03% per annum of the NAV of the Fund	The fee is calculated and accrued daily for each Calculation Period and reflected in the NAV per Unit. The performance fee is paid at the end of the Calculation Period.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% per annum of the NAV of the Fund	The fee is paid out of the assets of the Fund as and when incurred. This amount is net of any amounts recovered by the Buy/Sell Spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
<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
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.10% upon entry and 0.10% upon exit	This fee is an additional cost to the investor but is incorporated into the unit price of the Fund. The investor is not separately charged for this fee. This fee arises from investments into and withdrawals from the Fund.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

Notes:

1. All fees and costs in the template above are shown gross of income tax or contribution taxes, but including GST and any applicable stamp duty, and net of any applicable RITC. 2. The amount of this fee may be negotiated with persons defined Wholesale Clients under section 761G of the Corporations Act or otherwise in accordance with ASIC policy. Please refer to the "Differential fees" subsection below. 3. The performance fees are payable as an expense of the Fund to the Investment Manager. See "Performance fee" below for more information.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management fees and costs

The management fee component of the management fees and costs of 0.70% p.a. of the NAV of the Fund is for managing the assets and overseeing the operations of the Fund. From the management fee paid to us, we will pay the Investment Manager a fee for the provision of investment management services. It also uses the management fee to cover all ordinary fees and expenses that are incurred in connection with the Fund (such as custodian fees, registry fees, audit and tax fees, and investor reporting and administration costs).

Product Disclosure Statement

The management fee is estimated and accrued each Business Day based on the NAV before fees on that Business Day. The actual management fees are calculated and paid by the Fund to us monthly.

Performance fee

A performance fee of 20% of the excess return of the Fund after the management fee and excluding any accrued performance fee above the RBA Overnight Cash Rate +1.50% (**Benchmark**) is payable as an expense of the Fund to the Investment Manager. The performance fee is calculated and accrued daily for each 6-month period ending 30 June and 31

December (**Calculation Period**) and is paid at the end of each Calculation Period based on the end of period value after management fees. Performance fees are estimated daily and reflected in the NAV per Unit.

Performance fees are subject to a high-water mark meaning any reductions in the NAV of the Fund except for those relating to distributions and from any prior Calculation Periods, must be recovered before a performance fee can be recognised. Performance fees, where applicable, are deducted by us semi-annually after each Calculation Period as an expense of the Fund, and the entire amount is passed on to the Investment Manager. At the end of the Calculation Period, the returns of the Fund and the Benchmark are reset to zero for the beginning of the next Calculation Period.

The following example illustrates how the performance fee works for a given Calculation Period. Please note that this is a hypothetical example for illustration purposes only, and it does not reflect any expected or anticipated performance fee for the Fund.

Assumptions:

- i) RBA Overnight Cash Rate for the duration of the Calculation Period is 0.25%
- ii) Performance hurdle for a performance fee to be recognised is 2.10%, RBA Overnight Cash Rate 0.25% plus 1.50%, which reflects the benchmark of the Fund plus 0.35% management fee. Note that the management fee of 0.70% is an annual fee, and therefore only half of it is attributed to a 6 month Calculation Period
- iii) The Fund's return over the Calculation Period is 2.95%, accrued evenly over the period
- iv) There is no previous underperformance to make up

Based on an investment of \$50,000 at the beginning of the Calculation Period and no withdrawals over the period, the investment would be subject to a performance fee of \$85 $((2.95\% - 2.10\%) \times 20\%) \times \$50,000$ at the end of the Calculation Period.

As at the date of this PDS, we reasonably estimate the performance fee for the current financial year adjusted for a 12-month period to be 0.05% per annum. However, 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. Performance fees, if any, will be reflected in the management costs for the Fund in the relevant year.

Transaction costs

In addition to the management costs described above, the Fund will incur transaction costs associated with buying and selling assets of the Fund which are paid out of the assets of the Fund and not paid to us. These costs may include brokerage, bid/offer spread, custodian settlement costs, clearing costs and transactional taxes. The transaction costs are an additional cost to the investor when they have not already been recovered by the Buy/Sell Spread. There are also costs directly related to currency hedging. The table below sets out our reasonable estimates of the transaction costs of the Fund and the Buy/Sell Spread which may offset the transaction costs.

Total transaction costs ^{1.}	Less Buy/Sell Spread offset	Equals: net transaction costs	For every \$20,000 in the Fund, you will likely incur approximately
0.05%	0.05%	0.00% ^{2.}	\$0

Notes:

1. The transaction costs disclosed including the Buy/Sell Spread for the Fund, are based on the actual costs for the year ended 30 June 2022. Amounts are expressed as a percentage of NAV. 2. Where the amount of the Buy/Sell Spread offset is greater than the total transaction costs incurred by the Fund, the net transaction costs are shown as zero.

Buy/Sell Spread

The Buy/Sell Spread is designed to ensure that the transaction costs for investors that are applying to, or withdrawing from, the Fund are not borne by other investors in the Fund. It is a cost to the applying or withdrawing investor and will impact the return on their investment. The Buy/Sell Spread is retained in the Fund and is not paid to us. The Buy/Sell Spread may be varied from time to time and prior notice will not ordinarily be provided.

For an investor applying for units directly with us, the current Buy Spread is 0.10% of the NAV per Unit. For an investor withdrawing directly from us, the current Sell Spread is 0.10% of the NAV per Unit. The dollar value of these costs based on an application or a withdrawal of \$50,000 would be \$50 for each individual transaction.

For an investor that buys or sells units on the Exchange, the price at which they transact on the Exchange may vary from the prevailing iNAV. The prices on the Exchange are determined in the secondary market by market participants who set their own prices at which they wish to buy or sell units in the Fund. The difference between the prevailing iNAV and the price at which units are actually bought or sold may represent a cost, or possible benefit, of an investment in the Fund. Where we buy or sell units on the Exchange, the price at which it buys or sells units will generally include an allowance to cover transaction costs but will also reflect supply and demand and general market conditions during the Trading Day. As such, the cost of the spread when buying or selling units on the Exchange may be different to the cost of the Buy/Sell Spread for investors who apply or withdraw directly with us. Where we buy or sells units, the Fund retains the benefit of the spread.

Fees for Indirect Investors

For investors accessing the Fund through an IDPS, additional fees and costs may apply. These fees and costs are payable to the IDPS Operator and are stated in the offer document provided by the IDPS Operator.

Other expenses

The Fund may, from time to time, incur additional expenses that are outside the ordinary day to day operation of the Fund. Examples of these expenses are costs associated with court proceedings, meetings of investors and changes in the

Constitution. It is difficult to predict whether these and other extraordinary expenses will be incurred and if they are, the quantum of them. In accordance with the Constitution, we reserve the right to recover these expenses from the Fund should they arise. As at the date of this PDS, the extraordinary expenses of the Fund for the current financial year, adjusted to reflect a 12-month period, are reasonably estimated to be nil.

Payments to IDPSs

Some payments may be made to IDPS Operators for having the Fund included on their investment menus. Any such payments are made by us out of its management fees and are not an additional cost to the investor.

Financial adviser fees

If you engage a licensed financial adviser, they may charge you fees for the services they provide. Details of any fees charged by your financial adviser should be set out in the Statement of Advice they provide to you.

Stockbroker fees for investors

Investors will incur brokerage fees and commissions when buying and selling units on the Exchange. Investors should consult their stockbroker for more information in relation to the specific fees and charges they may incur.

Example of annual fees and costs

This table gives an example of how the fees and costs for this managed investment 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 – Switzer Higher Yield Fund (Managed Fund) ¹		Balance of \$20,000 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. ¹
PLUS Management fees and costs	0.70% p.a.	And , for every \$20,000 you have invested in the Switzer Higher Yield Fund (Managed Fund), you will be charged or have deducted from your investment \$140 each year
PLUS Performance fee ²	0.03% p.a.	And , you will be charged or have deducted from your investment \$6 in performance fees each year
PLUS Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of Fund	0.73% p.a.	If you had an investment of \$20,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$146 ³ . What it costs you will depend on the investment option you choose and the fees you negotiate.

Notes:

1. This is an example only. It assumes that the \$5,000 contribution occurs at the end of the first year, so the management costs are only incurred on the \$20,000 balance. 2. As at the date of this PDS, we reasonably estimate the performance fee for the Fund for the current financial year, adjusted for a 12-month period to be 0.03% per annum, taking into account the performance of the Fund in previous Calculation Periods. The actual performance fee payable (if any) will depend on the performance of the Fund. 3. Additional fees may apply. This example does not capture all the fees and costs that may apply to investors. For example, it excludes any brokerage and other transaction costs.

Differential fees

We may from time to time, in our absolute discretion, negotiate a waiver, reduction or rebate of the management fee with an investor that is a Wholesale Client in accordance with the *ASIC Corporations (Registered Schemes – Differential Fees) Instrument 2017/40*. In exercising our discretion, we will ensure that any such differential fee arrangement does not adversely affect the fees paid by any other investor in the Fund. For more details please contact us at invest@associateglobal.com or phone 1300 052 054.

Fee changes

Subject to the maximums set out in the Constitution, fees and expenses may increase or decrease for several reasons including changes in the competitive, industry and regulatory environments or simply from changes in costs, without investor consent. We will provide investors with at least 30 days' written notice of any fee increase. The Constitution provides that the maximum management fee that can be charged by us is equivalent to 3.0% per annum of the NAV of the Fund.

Taxation

For further information on taxation, please see Section 10.

10. Taxation

Investing in the Fund is likely to have tax consequences. Before investing in the Fund, investors are strongly recommended to seek their own professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to them based on their particular circumstances.

The taxation information contained in this PDS provides a general outline of some of the taxation implications of holding units in the Fund. The information is current at the date of this PDS, but may change from time to time, and does not take into account the specific circumstances of any investor. It is therefore important that Investors obtain and only rely on independent professional advice as to the specific taxation implications for their own circumstances. We do not purport to offer any taxation advice.

AMIT Regime

The Fund has elected to become an Attribution Managed Investment Trust (**AMIT**).

Accordingly, investors will be subject to tax on the assessable income components of the Fund that are attributed to them under the AMIT rules each financial year. Similarly, if the Fund is entitled to a tax offset or other characters of income, the investor will be required to take into account the different tax components that are attributed to them under the AMIT rules.

If there are assessable income components that are not attributed to an investor, the Fund will be subject to tax at the highest marginal rate plus the Medicare levy on those non-attributed assessable income amounts. We intend to ensure that 100% of the assessable income is attributed to investors annually. Therefore, we do not anticipate that the Fund will pay income tax as a result of less than full attribution.

The AMIT rules do not require full distribution of income (e.g., cash or reinvestment) for the full attribution of assessable income to investors. Accordingly, it is possible that the amounts that are attributed to an investor, and which must be included in their income tax return will exceed the total distribution including reinvested amounts you receive.

In relation to capital gains, an AMIT can make an irrevocable election to apply the capital gains tax rules as the exclusive code for the taxation of gains and losses on disposal of certain assets by the Fund. This election is required to be made by the time the Fund lodges its AMIT income tax return. The Fund has made the capital account election.

Investors may be assessed for tax on the assessable income components including the net capital gains components generated by the Fund that are attributed to them under the AMIT rules. Investors will receive a tax statement after the end of each financial year, called an AMIT Member Annual (**AMMA**) Statement. The AMMA Statement will provide investors with details of the amounts that have been attributed to them by the Fund to assist them in the preparation of their tax return. The AMMA statement will only be used to complete the tax returns of resident Investors, as non-resident investors will be taxed on a withholding basis (refer below).

If the Fund was to incur a tax loss for a financial year, then the Fund is not able to attribute that loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such a loss against taxable income of the Fund in subsequent income years.

Depending on an investor's circumstances, they may also be liable to tax on any gains made on their units as a result of redemption or transfers.

An investor's tax cost base of their units will generally be equal to their acquisition cost including any incidental transaction costs. The tax cost of an investor's units may be increased or decreased from year to year based on the AMIT cost base net amount which will be disclosed in an Investor's AMMA statement. Cost base increases or decreases will arise where an investors' distribution amount is lower or higher (respectively) than the tax components attributed to them.

Taxation of non-resident investors

If a non-resident investor is attributed an assessable income components the investor may be subject to Australian tax at the rates applicable to non-residents. Generally, tax on assessable income components attributed non-residents will be paid on a final withholding basis by the Fund. Given the earnings of the Fund will comprise almost entirely of interest (or interest like) income, the non-resident withholding tax rate to be applied to income distributions is expected to be 10% in almost all cases. If you are a non-resident, you may be entitled to a credit for Australian income tax paid by us in respect of your respective local tax liability.

Taxation reforms

Reforms and the administrative interpretation of the laws relating to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact to their investment.

Quoting your Tax File Number (TFN) or an Australian Business Number (ABN)

It is not compulsory for investors to quote their TFN, ABN, or exemption details. However, should an investor choose not to, we are required to deduct tax from an investor's distributions at the maximum personal rate, plus the Medicare levy. Collection of TFNs is permitted by taxation and privacy legislation.

Goods and Services Tax

Your investment in the Fund will not be subject to goods and services tax.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act (**FATCA**), We are required to collect and report information about certain investors identified as U.S. tax residents or citizens. In order to comply with its FACTA obligations, we will request investors provide certain information (**FATCA Information**).

To the extent that all FATCA Information is obtained, the imposition of US withholding tax on payments of US income or gross proceeds from the sale of particular US securities should not apply. Although we attempt to take all reasonable steps to comply with its FATCA obligations and to avoid the imposition of the withholding tax, this outcome is not guaranteed.

Under the terms of the intergovernmental agreement between the US and Australian governments, we are required to provide FATCA relevant information to the Australian Taxation Office (**ATO**). Please be aware that we may use an investor's personal information to comply with FATCA and may contact an investor if additional information is required.

Common Reporting Standard

The Common Reporting Standard (**CRS**) requires us to collect certain information about an investor's tax residence. If an investor is a tax resident of any country outside Australia, we will be required to pass certain information about the investor, including account-related information to the ATO. The ATO may then exchange this information with the tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information.

Although the CRS does not involve any withholding tax obligations, please be aware that we may use an investor's personal information to comply with the CRS obligations and may contact an investor if additional information is required. The account opening process cannot be completed until all requested information has been provided.

11. About the Exchange Rules and CHESS

The Fund's units have been admitted to quotation on the exchange under the Exchange Rules. The Exchange Rules are accessible at www.cboe.com.au/compliance.

The following table sets the key differences between the ASX Listing Rules (**Listing Rules**) that apply to an investment product that is listed, as that term is defined in the Corporations Act, and an investment product that is quoted on the Exchange under the Exchange Rules.

Requirement	Listing Rules	Exchange Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of products quoted under the Exchange Rules are not subject to the continuous disclosure requirements in Listing Rule 3.1 and section 674 of the Corporations Act 2001 (Cth). We will comply with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity.</p> <p>This means that we will 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>We will publish such information on the announcements platform of Cboe Australia and the Fund's website www.associateglobal.com/funds/shyf at the same time as it is disclosed to ASIC.</p> <p>Under the Exchange Rules we must disclose:</p> <ul style="list-style-type: none"> information about the NAV of the Fund's underlying investments daily; information about redemptions from the Fund and the number of units on issue; information about distributions paid in relation to the Fund; any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the units were admitted under the Listing Rules. <p>In addition, we must immediately notify the Exchange of any information the non-disclosure of which may lead to a false market in the units or which would otherwise affect the price of the units.</p>

Requirement	Listing Rules	Exchange Rules
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the announcements platform of the relevant securities exchange operator.	Issuers of products quoted under the Exchange Rules are not required to disclose half-yearly or annual financial information or reports to the announcements platform of the Exchange. We will disclose financial information and reports in respect of the Fund to the announcements platform of Cboe Australia and will also lodge such financial information and reports with ASIC under Chapter 2M of the Corporations Act.
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the units are quoted under the Exchange Rules, neither the Fund nor ourselves are listed and they are therefore not subject to certain corporate governance requirements. We will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act including that we may be removed by an extraordinary resolution of members on which we would not be entitled to vote.
Related party transactions	Chapter 10 of the 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 Listing Rules does not apply to products quoted under the Exchange Rules. We 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 Exchange Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. We have appointed the auditor to audit the financial statements and Compliance Plan of the Fund.

About CHES

We participate in CHES, a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Registry, on our behalf, has established and will maintain an electronic sub-register with CHES.

When investors purchase units on the Exchange they will receive a holding statement from the Registry which will set out the number of units they hold. The holding statement will specify the HIN allocated by CHES, or alternatively, the SRN allocated by the Registry.

12. Additional information

Cooling-off period

Cooling off rights do not apply to units in the Fund. This is irrespective of whether units are applied for directly with us or bought on the Exchange.

Complaints

If you wish to discuss any aspect of the Fund or wish to lodge a complaint, please contact us by telephone, email or write to us directly. We will attempt to resolve your concerns quickly and fairly. We will acknowledge, in writing, receipt of your

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complaint within 1 business day of being received. We aim to address and resolve complaints as soon as practicable and take steps to address it and provide you with a final response within 30 days after receipt of the complaint in accordance with our complaints handling policy. If we cannot resolve your complaint within 30 days from the date of receipt, or you are not satisfied with our response, you may seek assistance from the Australian Financial Complaints Authority (**AFCA**) using the following contact details:

Mail: GPO Box 3 Melbourne VIC 3001

Phone: 1800 931 678

Website: www.afca.org.au

Email: info@afca.org.au

If contacting AFCA, you should quote our AFCA membership number with your enquiry: 12531.

Constitution

The operation of the Fund is governed by the Corporations Act, general trust law and the Constitution, which addresses matters such as the NAV per Unit, withdrawals, the issue and transfer of units, investor meetings, investors' rights, our powers to invest, borrow and generally manage the Fund, and our fee entitlements and right to be indemnified from the Fund's assets. We may alter the Constitution if we reasonably consider the amendments will not adversely affect investors' rights. Otherwise, it must obtain investor approval at a meeting of investors.

To the extent that any contract or obligation arises in connection with the acceptance by us of an application or reliance on this PDS by investors, 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 us with the approval of a special resolution of investors, or without that approval if it considers the variation or cancellation will not materially and adversely affect investors' rights.

We may retire or be required to retire as responsible entity if there is a resolution passed by investors of a majority by value of interests for our removal. No units may be issued or redeemed after the 80th anniversary of the day before the date the Fund commenced. We may exercise its right to terminate the Fund earlier. Investors' rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

We may resolve at any time to terminate and liquidate the Fund in accordance with the Constitution and the Corporations Act. Upon termination, and after conversion of the assets 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 number of the units they hold in the Fund.

Investors can request a copy of the Constitution free of charge.

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

As the Responsible Entity, we are bound by laws and regulations that seek to prevent money laundering and financing of terrorism, including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF Laws**).

We may be required to collect and maintain information as well as share collected information with the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) and may be prohibited from informing applicants of such disclosures. We may share collected information with related entities. Under AML/CTF Laws, a Responsible Entity has an obligation to report suspicious matters to AUSTRAC. This obligation may require

the collection of further information from investors. We may be prohibited from informing investors that reporting to AUSTRAC has taken place.

A Responsible Entity has the right to not pay benefits under this product where there are reasonable grounds to believe doing so would breach Australian law or sanctions, or the law or sanctions of any other country and the Responsible Entity is not liable for any resulting loss. By applying for a unit in the Fund, applicants are acknowledging that as the Responsible Entity, we may, in its absolute discretion, not issue units to them, cancel any units previously issued to them, delay, block or freeze any transactions or withdraw any units issued to them if we believe it necessary to comply with AML/CTF Laws. In the above circumstances, a Responsible Entity will not be liable to applicants for any resulting loss.

ASIC relief

We are relying on ASIC Class Order [CO 13/721] which exempts us from the requirements in section 1017B of the Corporations Act to disclose material changes and significant events on an ongoing basis, on the basis that we will comply with section 675 of the Corporations Act and the continuous disclosure requirements as if the Fund were an unlisted disclosing entity.

Privacy

As the Responsible Entity, we will be collecting personal information about investors which it may need to provide to third parties, such as its service providers, or regulatory authorities as required by law for example, ASIC, Cboe Australia, ATO or AUSTRAC. In some cases, the organisations to which we or our service providers disclose your information may be located outside Australia, although it is not practicable to list all of the countries in which such recipients are likely to be located. For further information about how we collect, hold, use and disclose personal information, please read the privacy policy, which is available at

www.associateglobal.com/privacy-policy.

We are required to collect prescribed information to identify applicants and to verify the information provided. We may require investors to provide certain information as requested from time to time. We may decline to affect a requested transaction where we have grounds to believe doing so would breach Australian law or sanctions or the law or sanctions of any other country and, we will not be liable for any resulting loss.

Indirect Investors

We authorise the use of this PDS as disclosure to investors or prospective clients of IDPSs and IDPS-like schemes. Indirect Investors may rely on the information in this PDS to give a direction to the IDPS Operator to invest in the Fund on your behalf. We agree to provide prompt notice to the IDPS Operator of any supplementary or replacement PDS issued under the Corporations Act.

Regular reporting

If and when the Fund has 100 or more direct investors, it will be a "disclosing entity" for the purposes of the Corporations Act and will be subject to regular reporting and disclosure

obligations. An investor would have the right then to obtain the following documents:

- any annual report lodged with ASIC in respect of the Fund via the ASIC website or from us free of charge;
- any half year financial report lodged with ASIC in respect of the Fund via the ASIC website or from us free of charge; and
- any continuous disclosure notices issued in respect of the Fund from "Issuer Announcements" platform of Cboe Australia or via our website at www.associateglobal.com/funds/shyf.

Compliance Plan

We have prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by us to comply with the Corporations Act and the Constitution. Each year, the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Service Providers

We have appointed service providers to provide specific services to the Fund. We monitor the performance of each service provider and their compliance with contractual obligations and may remove a service provider and appoint a replacement. We may also appoint a new service provider to provide additional services. Changes to a material service provider will be disclosed to investors in the Fund's periodic disclosures.

The service providers referred to below are not responsible for the preparation of this PDS and accept no responsibility for any information contained in it. Except as noted below, they do not participate in the investment decision making process.

The following service providers have been appointed:

Custodian: We have appointed National Australia Bank Limited ABN 12 004 044 937 (**NAB, Custodian**) as the custodian of the assets of the Fund. The Custodian's role is limited to holding the assets of the Fund as our agent. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the custody agreement.

The Custodian holds investments of the Fund as bare trustee and such investments are not investments of NAB or any other member of the NAB group of companies (**NAB Group**). Neither NAB, nor any other member of NAB Group, guarantees the performance of the investment or the underlying assets of the Fund, or provides a guarantee or assurance in respect of our obligations or our related entities.

Unit registry: Link Market Services Limited ABN 54 083 214 537 (**Registry**) has been appointed as the unit registry of the Fund under a registry services agreement. The registry services agreement sets out the services provided by the unit registry on an ongoing basis together with the service standards. The role of the unit registry includes to keep a record of investors in the Fund. This includes information such as the quantity of units held, TFN's if provided, bank account

details and details of distribution reinvestment plan participation.

Investment Manager: We have entered into an Investment Management Agreement (**IMA**) with Coolabah Capital Institutional Investments Pty Ltd ABN 85 605 806 059. The IMA contains provisions with respect to amendments, powers and discretions, delegation, confidentiality, indemnities and management of conflicts of interests that are consistent with market practice for a management agreement of this nature.

Fund Administration: We have appointed Unity Fund Services Pty Ltd ABN 16 146 747 122 (**Unity Fund Services, Administrator**) to provide fund administration and fund accounting services to the Fund. The administration agreement sets out the services to be performed on an ongoing basis together with the service standards. The role of the administrator includes regular reporting and the calculation of the daily unit price. Unity Fund Services also provide fund accounting services to the Fund. Services include maintaining the Fund's customary financial accounting books and records and preparing the Fund's financial statements.

Auditor: Ernst & Young ABN: 75 288 172 749 have been appointed as auditors to the Fund. EY audit the Fund's financial statements and Compliance Plan

Consents

The following parties have given written consent which has not been withdrawn at the date of this PDS to being named in the form and context in which they are named, in this PDS:

- National Australia Bank Limited;
- Link Market Services Limited;
- Coolabah Capital Institutional Investments Pty Ltd;
- Norton Smith & Co;
- Unity Fund Services Pty Ltd; and
- Ernst & Young.

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of this PDS;
- does not make or purport to make any statement in the PDS, or any statement on which a statement in the PDS is based other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified