

Shed Series Amundi Global Bond Fund (SSAGBF)



Reference Guide

Issue Date 23 October 2026

About this Reference Guide

This Reference Guide ("RG") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity"). The information in this document forms part of the Product Disclosure Statement ("PDS") for the Shed Series Amundi Global Bond Fund (SSAGBF) ("Trust") dated 23 October 2026).

The information provided in this RG is for general information only and does not take into account your individual objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances.

Contents

1. Investing in the SSAGBF
2. Managing your investment
3. Withdrawing your investment
4. Additional risks of managed investment schemes
5. Other important information
6. Glossary

Updated information

Before making an investment in the Fund, you should ensure that you have read the PDS and RG current as at the date of your investment.

Information in the PDS and this RG is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS and RG. Any information that is not materially adverse information is subject to change from time to time and may be obtained by visiting www.shedcapital.com.au, calling Shed Investor Relations on +61 2 9247 8533 or by calling the Responsible Entity on +61 3 8623 5000.

You can request a copy of the PDS and RG by visiting www.eqt.com.au/insto or by calling Shed Investor Relations on +61 2 9247 8533. A paper copy of the updated information may also be provided free of charge on request.

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1. Investing in the SSAGBF

Application cut-off times

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:

- before 2pm (Sydney time) on a Business Day and your application for units is accepted, you will generally receive the Application Price calculated for that Business Day; or
- on or after 2pm (Sydney time) on a Business Day and your application for units is accepted, you will generally receive the Application Price calculated for the next Business Day.

Please see the relevant PDS for information regarding how to apply.

Application terms

We will only start processing an application if:

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

If you are an Indirect Investor, you need to contact the relevant IDPS Operator regarding the cut-off times for applications.

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

Additional applications

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

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

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

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

Investment process

The Fund invests substantially all of its assets in the Sub-Fund.

The investment process of Sub-Fund is active and value driven, focusing as much on the quality of the views as on portfolio construction. It relies upon a rigorous macro-economic approach which results in top-down directional and relative value views on most developed and developing government, corporate bond and FX markets. The investment process of Sub-Fund implements an ex-ante risk allocation and not an asset allocation.

The Sub-Fund achieves this via a three step investment process

1. Strategic Views
2. Optimisation
3. Portfolio Construction

Step 1: Strategic view Generation

The idea generation process leads to the formulation of strategic views results from a thorough macroeconomic analysis carried out by the Architects Committee, supported by the Alpha Fixed Income Global Platform and the extensive research resources of Amundi. The strategic views are finalized and validated at the Architects Committee. Inputs include but are not limited to:

- the valuation of each respective asset class (as well as their value relative to each other);
- our macro-economic outlook relative to the consensus;
- ESG considerations;
- the anticipated impact of technical factors/flows;
- portfolio construction considerations

The team is supported by the extensive resources of the Amundi Group dedicated to economic research, investment strategy and financial and extra-financial analysis (detailed in section 14)

The idea generation process is underpinned by constant communication and sharing of ideas within the investment team through discussion on the desk. This is also done through a daily morning meeting, where daily market events are analysed and discussed, as well as through a weekly meeting chaired by the Global Fixed Income CIO where a specific topic is discussed in more details.

The GFI team hosts monthly workshops focusing on the main asset classes constituting the Global Fixed Income universe (Rates, SSAs, Credit, Emerging Markets, Forex), as well as an ESG workshop. These workshops cover macro and technical factors, valuation and fundamentals. They are attended by all relevant member of the fixed income teams, credit analysts and strategists across the globe with experts sharing their views on specific market segments. The output of these workshops are detailed positioning recommendations for each asset classes.

Views and recommendations arising from the monthly workshops then fed into the Global Fixed Income investment committee ("Architect" committee, see below). ESG considerations are also taken into account at the government and corporate bond levels.

The Architect Committee gathers eight of the most senior members of Amundi's Alpha Fixed Income team, including members based in London, Paris and Boston and is typically held every six weeks, but can also be called at any time in the occurrence of important new developments in the market. The Architect committee determines the market strategic views to be implemented across Global Fixed Income portfolios. The Committee is ultimately in charge of defining the strategic views across the various risk factors, supported by the output of the above-mentioned workshops.

As outlined above, it is the role of the Architects to establish a strategic set of investment views on all asset classes by considering the views of all team members and, where necessary, challenging the views of the team in order to examine the investment rationale and arrive at a robust conclusion. The Architects assign scores ranging from +4 to -4 depending on their return expectation and level of conviction. If the team does not have a view on an asset class or strategy, it will give a neutral (=) or no view (X) score. These scores (+4 to -4) represent an anticipated divergence of the asset class or strategy from its long-term performance.

The Architect committee is also responsible for the overall level of investment conviction. This is signalled via the Architect's Visibility Indicator and translated into portfolios' target tracking error.

Following our internal colour code, a 'green light' (high visibility) indicates approximately 70 to 90% use of our portfolios maximum risk budget, 'amber' (medium visibility), approximately 50-70%, and, 'red' (low visibility), less than 50%.

Step 2: Optimisation of Model Portfolio

Once the Global Fixed Income team has determined its strategic views (Step 1 of our investment process), a portfolio-optimizer tool is used by the Quantitative Analysis team to translate these views into market exposures consistent with the target level of Tracking error and the guidelines of the portfolio. This proprietary tool uses a Black-Litterman³ style algorithm and methodology.

The output of this optimisation is a model portfolio with the highest expected excess return for a specific level of risk (tracking error), taking into account the team views and the volatility and correlation of the different asset classes and risk factors. The model portfolio is reviewed and validated by the Architect committee during a calibration meeting.

Step 3: Portfolio Construction and Tactical portfolio management (incl. Bond Selection)

A. Strategic construction of the Global Aggregate portfolio.

During Step 3, portfolio managers directly implement the ex-ante risk allocation defined in Step 2 – Optimisation of Model Portfolio, which provides the framework for the directional and relative value allocation of risk budget between all asset classes.

As regards Bonds, Credit and Currency, the portfolio manager will implement his or her views through cash bonds or derivatives (fixed income futures, CDS, options, forwards). The outcome is to obtain directional exposure to the bond market (in terms of duration) as well as relative value exposure (country allocation and curve allocation).

In the credit market, the outcome is to obtain directional exposure to credit spreads (in terms of Spread Weighted Modified Duration), as well as relative value sector, country and issuer exposure. Currency positions are directional in terms of the USD, and relative value in terms of inter, intra and emerging bloc.

The Strategic Global Macro views defined in Step 1 account for a minimum of 2/3 of the active risk budget, with a maximum of 1/3 of the ex-ante risk budget permitted for tactical management of the portfolio by the manager. The purpose of tactical leeway is to complement the top-down diversification of views with a shorter-term axis of diversification and to give flexibility to the manager to react immediately to any market event.

B. Tactical management of the portfolio

In order to be proactive when responding to changes in the market environment, flexibility is built-in to the investment process. Investment managers are provided with a maximum of 1/3 tactical leeway that gives portfolio managers the opportunity of amplifying or reducing the strategic views defined in the model portfolio post optimization. Tactical leeway allows the portfolio manager to trade around strategic positions, undertake short term trading, instrument selection, etc. and to supplement diversification with a more temporal and analytical one. These include but are not limited to tactical adjustment of the model portfolios currency allocation, duration and credit beta as well as credit issuer selection, bond picking and arbitrage trades across developed and developing government, sovereign and corporate issuers.

To conclude, step 3 complements the process in four ways:

1. It efficiently completes the top-down fundamental process down to bond selection;
2. It adds diversification, in an objective way, by adding sources of performance that rely on different people, different instruments, and most of the time a different investment horizon;
3. It adds flexibility, by giving some leeway to the manager to react immediately to any market event;
4. It provides transparency on where each portfolio manager, and the portfolios managers in aggregate, are diverging from the model portfolios given to them by the strategic views.

2. Managing your investment

Authorised signatories

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

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

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

If you do appoint an authorised signatory:

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

Electronic instructions

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

Reports

Investors will be provided with the following reports:

- application and withdrawal confirmation statements;
- transaction statements; and
- (where applicable), distribution and tax statements.

Annual audited financial accounts are available on Equity Trustees' website.

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

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

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

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

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

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

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

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

3. Withdrawing your investment

Withdrawal cut-off times

If we receive a withdrawal request:

- before 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for that Business Day; or
- on or after 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for the next Business Day.

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

Please see the relevant PDS for information regarding how to request a withdrawal.

Withdrawal terms

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

We may contact you to check your details before processing your withdrawal request but are not obliged to. If we do so, this may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.

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

- Withdrawals will only be paid to the investor.
- We reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in a Fund falls below the minimum balance set out in the relevant PDS.
- If we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received whether by post, courier, email or any other method shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

- You agree that if the payment is made according to these terms, you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.
- We are permitted, in accordance with the Constitution, to pay proceeds in kind (i.e. in specie).

Withdrawal restrictions

Under the Corporations Act, you do not have a right to withdraw from the Fund if the Fund is illiquid. In such circumstances, you will only be able to withdraw your investment if Equity Trustees makes a withdrawal offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

The Fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, we may at any time suspend consideration of withdrawal requests or defer our obligation to pay withdrawal proceeds if it is not possible, or not in the best interests of investors or former investors for us to do so, due to circumstances outside our control (such as restricted or suspended trading in a Fund asset).

Payments can be delayed

In certain circumstances we may need to delay the withdrawal of your money. We can delay withdrawal of your money if it is not possible, or not in the best interests of members, to process redemption requests or make the payment due to one or more circumstances outside our control (such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an asset). Any such delay will be subject to the Constitution and the Corporations Act.

Valuation of the Fund

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

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

The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change.

Joint account operation

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

Compulsory redemptions

In certain circumstances we can, or may be required to, redeem some or all of your units without asking including:

- Where acceptance of a redemption request will mean that you hold less than the minimum holding amount for the relevant Fund;
- Where a member fails to be an "Eligible Person" as defined under the constitution and does not comply with a request from Equity Trustees to dispose or redeem their units; and
- To satisfy the indemnity in relation to tax liabilities which Equity Trustees has under the Constitution.

4. Additional risks of managed investment schemes

Regulatory risk

The value of some investments of the Fund or the Sub-Fund may be adversely affected by changes in Australia, Singapore or Luxembourg (as applicable) government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes and collective investment vehicles. Changes to regulations can affect the Fund's or the Sub-Fund's operation (for example changes to taxation rules can affect the Fund's or the Sub-Fund's income payments), disclosure (for example new regulations may require different information be reported or disclosed compared to current information), or investment activities (or example new regulations or tax rules may prohibit or restrict practices or activities the Fund or the Sub-Fund relies on).

Inflation risk

Inflation risk is the risk that returns will not be sufficiently higher than inflation to enable an investor to meet their financial goals.

Fund risk

Subject to the Constitution and the Corporations Act, the Responsible Entity may elect to terminate the Fund for any reason. Investing in the Fund or Sub-Fund involves certain risks an investor would not face investing in markets directly.

Cyber-security risk

The use of technology has become more prevalent in the course of business, and as a result the relevant parties (as defined above) have become potentially more susceptible to operational risks through breaches of cyber security. Breaches of cyber security refer to both intentional and unintentional events that may cause relevant parties to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause relevant parties to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss.

Emerging markets

Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency and interest rate risks, and the risk of higher volatility.

Reasons for this higher risk may include:

- political, economic, or social instability;
- fiscal mismanagement or inflationary policies;
- unfavourable changes in regulations and laws and uncertainty about their interpretation;
- failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed markets;
- excessive fees, trading costs or taxation, or outright seizure of assets;
- rules or practices that place outside investors at a disadvantage;
- incomplete, misleading, or inaccurate information about securities issuers;
- lack of uniform accounting, auditing and financial reporting standards;
- manipulation of market prices by large investors;
- arbitrary delays and market closures; and
- fraud, corruption and error.

Emerging markets countries may restrict securities ownership by outsiders or may have less regulated custody practices, leaving the Sub-Fund more vulnerable to losses and less able to pursue recourse. In countries where, either because of regulations or for efficiency, the Sub-Fund uses depository receipts (tradable certificates issued by the actual owner of the underlying securities), P-notes or similar instruments to gain investment

exposure, the Sub-Fund takes on risks that are not present with direct investment. These instruments involve counterparty risk (since they depend on the creditworthiness of the issuer) and liquidity risk, may trade at prices that are below the value of their underlying securities, and may fail to pass along to the Sub-Fund some of the rights (such as voting rights) it would have if it owned the underlying securities directly.

To the extent that emerging markets are in different time zones from Luxembourg, the Sub-Fund might not be able to react in a timely fashion to price movements that occur during hours when the Sub-Fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but may not offer the same level of investor protection as exists in, for example, Western Europe, the US and Japan.

Pandemic and other unforeseen event risk

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

Large transaction risk

The Fund is subject to the risk that a Unitholder may request a significant purchase or redemption of Units of the Fund. Large purchases and redemptions may result in: (a) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio investments impacting market value; (c) increased transaction costs (e.g. brokerage); and/or (d) capital gains being realised which may increase taxable distributions to investors. If this should occur, the returns of investors (including other funds) that invest in the Fund may be adversely affected.

Limited track record risk

The Fund is new and has limited track record or past performance. However, the Sub-Fund was established on 30 October 2007.

Liquidity risk

There is a risk that investments cannot be readily converted into cash or converted at an appropriate price, due to the absence of an established market, or where there is a shortage of buyers. The Fund may be unable to liquidate sufficient assets to meet its obligations within required timeframes, including payment of withdrawals, or the Fund may be required to sell assets at a substantial loss in order to do so.

Restrictions on the redemption of interests in the Sub-Fund will directly limit the ability of the Fund to redeem the shares it holds in the Sub-Fund. Where this occurs, the Responsible Entity may be unable to accept withdrawal requests and accordingly will limit the ability of investors to withdraw from the Fund.

PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND AND THE POTENTIAL COSTS OF WITHDRAWAL. NEITHER THE RESPONSIBLE ENTITY NOR THE MANAGER PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT OR THE LEVEL OF SELL SPREAD THAT WILL APPLY TO A WITHDRAWAL.

Management risk

There is no guarantee that the Manager or the Sub-Manager will be able to achieve the aims set out in the investment strategy of the Fund or the Sub-Fund (as applicable). As a result, no assurance is given that the Fund or the Sub-Fund will achieve its investment objective and produce returns for Unitholders.

There can be no assurance the Manager or the Sub-Manager will be able to retain key individuals or other specialists that it may utilise from time to time. If the Manager or Sub-Manager experiences prolonged difficulty in replacing key senior management and/or specialist personnel, this may have a material adverse effect on the Fund.

Further, the Sub-Fund's management team may be wrong in its analysis, assumptions, or projections. This includes projections concerning industry, market, economic, demographic, or other trends.

Conflicts of interest risk

The Responsible Entity, Investment Manager, their related bodies corporate and various service providers may from time to time act as issuer, investment manager, custodian, unit registry, administrator, broker, distributor or dealer to other parties or funds that have similar objectives to the Fund. It is therefore possible that any of them may have potential conflicts of interest with the Fund. The Responsible Entity and its related bodies corporate may invest in, directly or indirectly, or manage or advise other funds which invest in assets which might also be purchased by the Fund. Neither the Responsible Entity nor its related bodies corporate nor any person connected with it is under any obligation to offer investment opportunities to the Fund. The Responsible Entity maintains a conflict of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

Hedging risk

Any attempts to hedge (reduce or eliminate certain risks) may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Any measures that the Sub-Fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the Sub-Fund will be exposed to all risks that the hedge would have protected against.

The Sub-Fund may hold derivatives in certain circumstances for hedging purposes, including for currency hedging. The use of derivatives in this way involves additional costs and expenses. It also exposes the Sub-Fund (and therefore the Fund) to risks such as dependence on the ability to predict movements in the value of investments being hedged and movements in interest rates and exchange rates, as well as the ability to time the implementation or the dissolution of hedging transactions.

Master/Feeder Fund Structure risk

The Fund invests in an AUD share class of the Sub-Fund. This Sub-Fund is shared with other types of investors using different share classes. Because all classes share the same underlying pool of investments, a large withdrawal by investors in another class could potentially increase the operating costs or reduce the returns for all remaining investors, including this Fund.

Counterparty risk

The Funds are, to a certain extent, reliant on external service providers in connection with the operation of the Funds and investment activities. There is a risk with these arrangements that the other party to a contract (such as a derivatives contract) may fail to perform its contractual obligations either in whole or in part.

Investment fund risk

Investing in the Fund or the Sub-Fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Fund or the Sub-Fund and cause the value of its assets to fall;
- the investor cannot direct or influence how money is invested while it is in the Fund or the Sub-Fund;

- the Fund's or the Sub-Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor;
- the Fund and the Sub-Fund are subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance;
- because the Sub-Fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for example, Australian regulators) may not apply to the Fund's investment in the Sub-Fund;
- because interests in the Fund and the Sub-Fund are not publicly traded, the only option for liquidating shares is generally redemption, which could be subject to delays and any other redemption policies set by the Fund and/or the Sub-Fund (as applicable);
- to the extent that the Sub-Fund invests in other UCITS / UCIs, it may incur a second layer of investment fees, which will further erode any investment gains; and
- to the extent that the Sub-Fund uses efficient portfolio management techniques, such as securities lending, repurchase transactions and reverse repurchase transactions etc., and in particular if it reinvests collateral associated with these techniques, the Sub-Fund takes on counterparty, liquidity, legal, custody (e.g. absence of the assets' segregation) and operational risks, which can have an impact on the performance of the Sub-Fund (and therefore the Fund). To the extent that related parties (companies of the same group as the Sub-Manager) may intervene as either counterparty or agent (or in any other role) in efficient portfolio management operations, and in particular in securities lending operations, a potential conflict of interest risk may arise. The Sub-Manager is responsible for managing any conflict that might arise. All the revenues arising from repurchase transactions and stock lending transactions shall be returned to the relevant sub-fund following the deduction of any direct and indirect operational costs and fees. Such direct and indirect operational costs and fees, which shall not include hidden revenue, shall include fees and expenses payable to agents or counterparties at normal commercial rates.

Investment structure risk

There are risks associated with investing in a managed investment scheme, such as the Fund. These may involve risks of the Fund's termination, changes to investment strategy or conditions, changes to fees or expenses, or changes to the Fund's operating rules (such as payments or reinvestments of distributions, or additional investments). An investment in the Fund is governed by the terms of the Constitution and the PDS of the Fund, the Corporations Act, and other laws (such as regulatory updates, government policies, or taxation rules). Investing in the Fund can result in different performance from holding the underlying assets of the Fund directly, for example because of the aggregate effect of holding all assets simultaneously, or the impact of other investor transactions. The Fund also invests in another collective investment vehicles, being the Sub-Fund. The Fund may also experience risks if the Sub-Fund faces transaction restrictions or liquidity constraints.

Investment manager risk

Investment managers may undergo changes in their organisational or operational structure, make adjustments to their investment methodology, and/or encounter unforeseen circumstances affecting their ability to manage the Fund. In some cases, an investment manager may cease to manage the Fund and require the appointment of a replacement manager. Equity Trustees, as Responsible Entity for the Fund, would take all reasonably practicable steps to recover the value of the Fund's investments and seek a new investment manager or investment program with a similar investment profile, if considered appropriate. If the investment program changed significantly, you would be provided with at least 30 days' notice before those changes take effect. Further, only a small number of investment professionals may be responsible for managing the Fund and changes in investment personnel responsible for managing the Fund could impact the Fund's performance.

Related party risk

The investment structure of the Sub-Fund involves certain transactions and arrangements between the Sub-Manager and its related parties. There is a risk that such transactions and arrangements could be assessed and reviewed less rigorously than transactions and/or arrangements with non-related parties.

Service provider risk

The Fund may be reliant on external service providers in connection with its operation and investment activities. There is a risk with these arrangements that the service providers may default in the performance of their obligations or seek to terminate the services, affecting the investment activities of the Fund.

Short selling risk

The Sub-Fund may use derivatives to obtain a short exposure to various assets, markets or other investment opportunities. Short selling involves a higher level of risk than buying a security. It is possible that in short selling the Sub-Fund could lose all of or more than the amount invested.

Responsible Entity risk

If it is necessary or desirable to replace the Responsible Entity as responsible entity of the Fund, there is no certainty that a new responsible entity will be able to be appointed. If a new responsible entity cannot be appointed, it is likely that the Fund would need to be wound up.

Valuation risk

Valuation of the securities and other investments of the Fund and the Sub-Fund may involve uncertainties and judgmental determinations. If a valuation is incorrect, the NAV per Unit may be adversely affected. Independent pricing information about some of the securities and other investments of the Fund and the Sub-Fund may not always be available.

There can be no guarantee that prices obtained in line with the Responsible Entity's valuation policy are the most accurate at any given time or that such prices reflect the actual realisation value of an asset. It is possible and, in the event of significant market volatility, likely, that purchases and sales of certain assets may be concluded at price levels higher or lower than the most recent price used to value the Fund's portfolio.

Volatility risk

Changes in the volatility patterns of relevant markets could create sudden and/or material changes in the Sub-Fund's share price.

Withdrawal risk

There may be circumstances where your ability to withdraw from the Fund is restricted. These circumstances may include (but are not limited to):

- market events that affect the liquidity or marketability of the Fund's assets, including its investments in the Sub-Fund;
- the Fund no longer being liquid or able to meet its liquidity requirements; or
- investor activity has affected the Fund's ability to realise assets at an acceptable price.

If there is a suspension or delay of withdrawals, then these payments may take longer than the typical timeframe. The timeframe in which a withdrawal request must be met is set out in the Constitution and outlined in Section 9 'Investing in the Fund'.

Where the Fund is not liquid, you may only withdraw when an offer to withdraw is made to all investors, as required by the Corporations Act.

Refer also to "Investment structure risk", "Liquidity risk", and "Market risk".

Information risk

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there. The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

Operational risk

The day to day operations of the Fund may be adversely affected by circumstances beyond the Responsible Entity's and Investment Manager's reasonable control, such as a failure of technology or infrastructure, or natural disasters. A breakdown of administrative procedures and risk control measures implemented by the Responsible Entity, the Investment Manager and their service providers, including with respect to cyber-security, may also adversely affect the operation and performance of the Fund. In addition, as the Underlying Fund may use derivatives, including for currency hedging purposes, operational failures relating to derivative transactions (such as failures in systems, processes, counterparties or service providers) may reduce the effectiveness of those hedging arrangements and adversely affect the value of the investment.

Pooled fund risk

The prices available to the Fund when investing new inflows or selling assets to meet withdrawals may differ from the prices used to determine the Fund's NAV per unit. Investors in the Fund may be affected by the transaction activity of other investors entering or exiting the Fund. The extent of this impact will depend on the relative size of inflows or outflows and the volatility of the securities held by the Fund. In addition, inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

Distribution risk

No guarantee can be given concerning the distributions made by the Fund, the future earnings of the Fund, the income and capital appreciation of the portfolio or the return of capital invested by investors.

Performance risk

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

Ways to manage your risk

You can help manage your own risks too. You can:

- know your investment goals and your risk tolerance;
- understand risk and return and be comfortable that an investment may not give you the outcomes you hope for;
- diversify your investments (that is, don't invest all your monies in the Trust);
- invest for at least the recommended timeframe;
- keep track of your investment; and
- speak with a financial adviser and make sure the Trust is the right investment for you.

5. Other important information

ESG considerations

The product promotes environmental and social characteristics but does not have sustainable investment as its primary objective. It is described as an Article 8 product under SFDR and commits to a minimum 5% allocation to sustainable investments with an environmental objective. Those sustainable investments are not required to be aligned with the EU Taxonomy.

Environmental and social characteristics promoted

The Sub-Fund promotes environmental and social characteristics by seeking to achieve an ESG score higher than that of its investment universe. The investment universe is defined by reference to a composite of global aggregate, emerging market bond and global high yield indices.

No ESG reference index has been designated.

Sustainability indicators

The key sustainability indicator is the ESG score of the Sub-Fund, measured against the ESG score of the relevant investment universe. Amundi uses a proprietary ESG rating methodology based on a "best-in-class" approach. Ratings are expressed on a scale from A to G, with A being the best rating and G the worst. Securities on Amundi's exclusion list are treated as G-rated.

The ESG assessment considers environmental, social and governance dimensions and uses 38 general and sector-specific criteria.

Sustainable investments

For the minimum 5% sustainable investment commitment, investee companies must:

- follow best environmental and social practices;
- avoid products or services that harm the environment or society; and
- be a “best performer” within their sector on at least one material environmental or social factor.

A “best performer” is an investee company rated A, B or C within its sector on at least one material environmental or social factor. Materiality is identified at sector level and factors are treated as material where they contribute more than 10% to the overall ESG score.

Do no significant harm and principal adverse impacts

The Sub-Fund applies a “do no significant harm” assessment using two filters:

1. monitoring mandatory principal adverse impact indicators where robust data is available, including indicators such as greenhouse gas intensity, board diversity, working conditions, human rights, biodiversity and pollution; and
2. excluding companies with poor overall environmental or social performance, assessed by reference to Amundi’s ESG rating methodology.

The Sub-Fund also considers principal adverse impacts through a combination of:

- normative, activity-based and sector-based exclusions;
- ESG rating integration;
- engagement;
- voting; and
- controversy monitoring.

Specific exclusions include controversial weapons, serious and repeated violations of the UN Global Compact principles, coal and tobacco.

Investment strategy and binding elements

The Sub-Fund seeks income and capital growth by investing mainly in investment-grade debt instruments globally, including emerging markets. It may also invest in MBS, ABS and derivatives for risk reduction, efficient portfolio management and exposure purposes.

The binding sustainability elements include:

- application of Amundi’s ESG criteria to all securities held, using proprietary and/or third-party ESG data;
- application of Amundi’s exclusion policy;
- targeting a higher ESG score than the investment universe;
- application of ESG criteria to at least 90% of certain developed market large-cap equities, investment grade debt, money market instruments and developed market sovereign debt; and
- application of ESG criteria to at least 75% of certain emerging market, small/mid-cap, high yield and emerging market sovereign exposures.

ESG analysis may not be practicable for cash, near cash, some derivatives and some collective investment schemes.

Asset allocation

At least 75% of investments are used to meet the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund commits to a minimum 5% in sustainable investments with an environmental objective. “Other” investments may include cash, liquidity instruments, portfolio risk management instruments and ESG-unrated securities where required data is unavailable.

Good governance

Good governance is assessed through Amundi’s proprietary ESG scoring methodology. Governance criteria include board structure, audit and control, remuneration, shareholder rights, ethics, tax practices and ESG strategy. G-rated companies are excluded from the investment universe.

Reference benchmark

No specific index is designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental or social characteristics it promotes.

Taxation

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

General

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

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

Attribution Managed Investment Trust (“AMIT”) – core rules

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

Fair and reasonable attribution: Each year, the Fund’s determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a “fair and reasonable” attribution basis.

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

Tax statements: The Responsible Entity will provide an AMIT Member Annual (“AMMA”) Statement to Unitholders for the income year with details of the amounts attributed to the Unitholder (known as “determined member components”).

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor’s units may be increased (or decreased). Details of cost base adjustments will be included on an investor’s AMMA statement.

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

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

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

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding debt securities and similar instruments). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses).

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

Controlled Foreign Company ("CFC") Provisions

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

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis.

Taxation Reform

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

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

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

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

GST

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

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit ("RITC") or input tax credit ("ITC"). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. The Fund may be entitled to as yet undetermined additional ITCs on the fees, charges or costs incurred. If the Responsible Entity is unable to claim RITCs or ITCs on behalf of the Fund, the remaining GST will be a cost to the Fund.

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

Australian Taxation of Australian Resident Investors

Distributions

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

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

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

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

Foreign Income

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

Disposal of Units by Australian Resident Investors

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

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income.

Australian Taxation of Non-Resident Investors

Tax on Income

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

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

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

Disposal of Units by Non-Resident Investors

We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

Your privacy

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

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

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

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

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

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below.

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

Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacyqueries@eqt.com.au.

The Constitution

The Fund is governed by a constitution that sets out the Fund's operation (the "Constitution"). The Constitution, together with the Fund's PDS, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in the Fund, you agree to be bound by the terms of the Fund's PDS and the Fund's Constitution. You can request a copy of the Constitution free of charge from Equity Trustees. Please read these documents carefully before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

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

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.

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

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

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

Indirect Investors

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

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

Information on underlying investments

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

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

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

Common Reporting Standard ("CRS")

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

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

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

Additional information for New Zealand investors

WARNING STATEMENT

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

ADDITIONAL WARNING STATEMENT: CURRENCY EXCHANGE RISK

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

ADDITIONAL WARNING STATEMENT: DISPUTE RESOLUTION PROCESS

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Distribution reinvestment for New Zealand investors

The distribution reinvestment plan is offered on the following basis:

- at the time the price of the units of each Class allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units of each Class if the information were publicly available;
- the right to acquire, or require the Responsible Entity to issue, units will be offered to all Investors holding units of the same Class, other than those who are not residents in Australia or New Zealand who are excluded so as to avoid breaching overseas laws; and
- units will be issued on the terms disclosed to you and will be subject to the same rights as units issued to all Investors of the same Class as you.

Additional information

There is available from the Responsible Entity, on request and free of charge, a copy of the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from www.eqt.com.au/insto.

New Zealand Resident Taxation

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

6. Glossary

ABS (Asset-Backed Securities)

Securities backed by pools of financial assets, such as loans or receivables.

Administrator

Apex Fund Services Pty Ltd (ABN 81 118 902 891, AFSL 303253)

AFSL

Australian Financial Services Licence.

Amundi AUD Share Class

The share class of the Sub-Fund bearing ISIN LU3325387481.

Application Form

The Application Form that accompanies this PDS.

ARSN

693 769 087

ASIC

Australian Securities and Investments Commission

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Benchmark

The Bloomberg Global Aggregate Total Return Index (AUD Hedged).

Business Day

A day other than Saturday or Sunday on which banks are open for general banking business in Sydney, Australia, Singapore and Luxembourg.

Buy/Sell Spread

The difference between the application price and withdrawal price of units in the Fund, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Fund.

CLOs (Collateralised Loan Obligations)

Securities backed by pools of corporate loans.

Constitution

The constitution of the Fund, describing the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund, as amended from time to time.

Corporations Act

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

Custodian

EQT Australia Pty Ltd (ABN 88 111 042 132, Authorised Representative 1262369).

Derivative

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

Equity Trustees

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

Fund

Shed Series Amundi Global Bond Fund (SSAGBF)

FX

Foreign Exchange

GST

Goods and Services Tax.

IDPS

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

IDPS Guide

Investor-Directed Portfolio Service Guide.

IDPS Operator

The entity responsible for operating an IDPS.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Investment Manager

Shed Capital Pty Ltd (ABN 83 625 853 572, AFSL 554017).

MBS (Mortgage-Backed Securities)

Securities backed by pools of residential or commercial mortgages.

Net Asset Value (NAV)

Value of the investments of the Fund after deducting certain liabilities including income entitlements and contingent liabilities.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Responsible Entity

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

Retail Client

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

Retail Investor

A retail investor in terms of clause 35 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) who is resident in New Zealand.

Reserve Bank

Reserve Bank of Australia

RITC

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

SICAV

A société d'investissement à capital variable.

Sub-Fund

Means the Amundi Funds Global Aggregate Bond

Unit

An interest in the Fund.

Unitholder

The holder of an interest in the Fund.

UCI

An undertaking for collective investment under the applicable laws of Luxembourg.

UCITS

An undertaking for collective investment in transferrable securities under the applicable laws of Luxembourg.

Underlying SICAV

Amundi Funds, a SICAV that functions as an umbrella structure.

USD

United States Dollar

US Person

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

- (a) any citizen of, or natural person resident in, the US, its territories or possessions; or
- (b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- (c) any agency or branch of a foreign entity located in the US; or
- (d) a pension plan primarily for US employees of a US Person; or
- (e) a US collective investment vehicle unless not offered to US Persons; or
- (f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
- (g) any fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- (i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Wholesale Client

Person or entities defined as such under section 761G of the Corporations Act.

Wholesale Investor

A person who is both a Wholesale Client and a wholesale investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).