Shed Series Amundi Volatility Fund (SSAVF)

Product Disclosure Statement

ARSN 692 958 151
APIR ETL6487AU
Issue Date 1 September 2026

Contents

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This Product Disclosure Statement ("PDS") was issued on 1 September 2026. This PDS is for the offer of interests in the Shed Series Amundi Volatility Fund (SSAVF) (ARSN 692 958 151) (referred throughout this PDS as the "Fund" or "SSAVF").

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") 240975) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The Responsible Entity has appointed Shed Capital Pty Ltd (ABN 83 625 853 572, AFSL 554017) (referred to throughout this PDS as the "Investment Manager" or "Shed Capital") to manage the Fund including in respect of its investment in the Sub-Fund, as defined throughout this PDS. The administrator of the Fund is Apex Fund Services Pty Ltd (ABN 81 118 902 891, AFSL 303253) ("Apex", "Administrator").The custodian of the Fund is EQT Australia Pty Ltd (ABN 88 111 042 132, Authorised Representative 1262369) ("EQT Australia", "Custodian").

This PDS is prepared for your general information only and does not constitute personal financial product advice. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor.

You should read this PDS in its entirety, but you should not base your decision to invest in the Fund solely on the information in this PDS. You should undertake your own due diligence before making any investment decision.

Before making any decision to invest in the Fund, investors are strongly encouraged to seek independent professional advice to understand the financial, taxation and other implications of investing in the Fund, and to determine whether the Fund is appropriate given their personal circumstances. Neither the Responsible Entity nor the Investment Manager provides personal financial product advice or makes any recommendation as to whether the Fund is suitable for any particular investor.

This Fund is intended for investors who understand the risks associated with derivatives and volatility strategies. Investors are strongly encouraged to discuss the risks of investing in the Fund with a qualified financial adviser to ensure they fully understand the implications before investing.

Investors should also refer to the Fund's Target Market Determination ("TMD") available at www.eqt.com.au/insto before making any investment decision to understand whether the Fund is likely to be consistent with their investment needs and risk profile.

Equity Trustees, the Investment Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, the Investment Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 6.

Unless otherwise stated, all fees quoted in the PDS are inclusive of Goods and Services Tax ("GST"), after allowing for an estimate for Reduced Input Tax Credits ("RITC"). All amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

Distribution

The offer to which this PDS relates is only available to:

- Wholesale Clients (as defined in the Glossary);
- Retail Clients via an IDPS (as defined in the Glossary) or a nominee or custody service receiving this PDS (electronically or otherwise) in Australia; and
- Retail and Wholesale Investors (as defined in the Glossary) receiving this PDS (electronically or otherwise) in New Zealand.

New Zealand investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as required.

The distribution of this PDS (including electronic copy) in jurisdictions outside Australia may be restricted by law. Persons in such jurisdictions who come into possession of this PDS should seek professional advice on and observe any such restriction. It is the responsibility of the persons receiving the PDS who are outside Australia to ensure compliance with the laws of that jurisdiction. Applications from outside Australia may not be accepted or rejected at Equity Trustees' sole discretion and in compliance with applicable laws in the relevant jurisdictions. This PDS does not constitute an offer or solicitation to anyone in any jurisdiction where such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. The Units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

Electronic PDS

If you received this PDS electronically, you will need to read this document in its entirety. We will provide a paper copy free of charge upon request during the life of this PDS.

Updated Information

This PDS is current as at 1 September 2026. Certain information in this PDS may change from time to time. Where this information is not materially adverse, the updated information will be available by:

- contacting Investor Relations on +61 2 9247 8533; or
- visiting the Shed Capital website at www.shedcapital.com.au

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. A paper copy of any updated information will be provided free of charge on request.

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +613 8623 5000

Indirect Investors

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

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become Unitholders in the Fund or have the rights of Unitholders. The IDPS Operator becomes the Unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by Equity Trustees. Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

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.

1. Fund at a glance

Feature	Summary	For further information
Name of the Fund	Shed Series Amundi Volatility Fund (SSAVF)	Section 5
APIR Code	ETL6487AU	Section 5
ARSN	692 958 151	Section 5
Responsible Entity	Equity Trustees Limited (ABN 46 004 031 298, AFSL No. 240975)	Section 5
Investment Manager	Shed Capital Pty Ltd (ABN 83 625 853 572, AFSL No. 554017)	Section 5
Custodian	EQT Australia Pty Ltd (ABN 88 111 042 132, Authorised Representative No. 1262369)	Section 5
Administrator	Apex Fund Services Pty Ltd (ABN 81 118 902 891, AFSL No. 303253)	Section 5
Fund structure	The Fund is a registered managed investment scheme structured as an Australian unit trust. The Fund is a feeder fund that intends to gain indirect exposure to a portfolio of money market instruments and US, Eurozone and Asian equity volatility derivatives ("Underlying Investments") through direct investments in the Amundi AUD Share Class, an Australian dollar denominated hedged share class of the Amundi Funds Volatility World ("Sub-Fund"). The Sub-Fund is a sub-fund of Amundi Funds ("Underlying SICAV").	Section 5
Investment objective	The Investment Objective of the Fund is to outperform the Benchmark, after applicable fees and before tax, over the recommended minimum holding period of five years. Please note that the investment objective is not intended to be a forecast. The Fund may not be successful in meeting this objective. Capital, income and returns are not guaranteed.	Section 5
Investment strategy	The strategy of the Fund is to invest substantially all of its assets in the Sub-Fund. Although the Sub-Fund typically invests most of its assets in money market instruments, its performance comes mainly from investments in US, Eurozone and Asian equity volatility derivatives. The prices of these derivatives vary depending on the anticipated volatility of equity markets in those three geographic areas (volatility measures the dispersion of an asset's returns around its average). Specifically, the Sub-Fund invests in exchange-traded options and variance swaps on indices of the United States, Eurozone and Asia that have a one-year average maturity. Any assets that remain uninvested after the Sub-Fund has reached its target volatility exposure are invested in money market instruments. The Sub-Fund may invest up to 100% of net assets in these liquid investments. While complying with the above policies, the Sub-Fund may also invest up to 10% of net assets in UCITS/UCIs.	Section 5
Benchmark	The Benchmark is the 1 month Bank Bill Swap Rate ("BBSW") + 3% p.a. ("Benchmark"). The Fund does not charge a performance fee however the Benchmark is used as a benchmark for measuring performance.	Section 5
The type(s) of investor(s) for whom the Fund would be suitable	This product is intended for investors seeking long term capital growth from exposure to a strategy that aims to profit from market expectations of future price fluctuations (implied volatility) in global equity markets.	Section 5
Recommended investment timeframe	5 years We recommend that you consider, with your financial adviser, the recommended investment timeframe for the Fund in relation to your own investment timeframe based on assessment of the risk and reward characteristics and costs of the Fund including with regards to its investment in the Sub-Fund.	Section 5
Minimum initial investment	AUD $20,000 The Responsible Entity may increase this figure or waive it from time to time in its absolute discretion, subject to the Constitution and Corporations Act.	Section 7

Feature	Summary	For further information
Minimum additional investment	AUD $20,000 The Responsible Entity may increase this figure or waive it from time to time in its absolute discretion, subject to the Constitution and Corporations Act.	Section 7
Minimum withdrawal amount	AUD $20,000 The Responsible Entity may increase this figure or waive it from time to time in its absolute discretion, subject to the Constitution and Corporations Act.	Section 7
Minimum balance	AUD $20,000 The Responsible Entity may increase this figure or waive it from time to time in its absolute discretion, subject to the Constitution and Corporations Act. Where an investor holds Units in the Fund the aggregate value of which is below this amount, the Responsible Entity may (but is not obliged to) compulsorily redeem all or a portion of such investor's Units.	Section 7
Cut off time for applications and withdrawals	2.00pm (Sydney time) on each Business Day.	Section 7
Valuation frequency	The Fund's assets are normally valued on each Business Day.	Section 7
Applications	The Responsible Entity expects to process applications on each Business Day.	Section 7
Withdrawals	Where the Fund is liquid (and subject to the other restrictions described in Section 7), the Responsible Entity expects to process withdrawal requests on each Business Day.	Section 7
Income distribution	The Fund invests in the Amundi AUD Share Class of the Sub-Fund, which is an accumulative share class. Therefore investors will not receive distributions, all relevant income instead being retained in the Sub-Fund.	Section 7
Management fees and costs	1.34% p.a. of the Net Asset Value ("NAV") (including GST less RITCs). The Fund's indirect costs form part of the management fees and costs. Fees are expressed including GST and net of RITC.	Section 9
Performance fee	There are no performance fees.	Section 9

2. ASIC Benchmarks

The Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission ("ASIC") Regulatory Guide 240 ("RG 240"). The following table and the tables in Sections 1 and 3 set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of RG 240 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
Benchmark 1: Valuation of assets			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	Equity Trustees has appointed an independent administrator, Apex Fund Services Pty Ltd, to provide administration services for the Fund, including unit pricing services. Apex is unrelated to both the Responsible Entity and the Investment Manager. The Fund satisfies Benchmark 1 by having its non-exchange traded assets held in the Sub-Fund independently valued by the Sub-Fund's Administrator (Société Générale Luxembourg) in accordance with its pricing policy.	Section 5
Benchmark 2: Periodic reporting			
This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.	Yes	The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	Section 8

3. ASIC disclosure principles

	Summary	Section (for further information)
Investment strategy	The strategy of the Fund is to invest substantially all of its assets in the Sub-Fund. The Sub-Fund typically invests most of its assets in money market instruments, its performance comes mainly from investments in US, Eurozone and Asian equity volatility derivatives. The prices of these derivatives vary depending on the anticipated volatility of equity markets in those three geographic areas (volatility measures the dispersion of an asset's returns around its average). Specifically, the Sub-Fund invests in exchange-traded options and variance swaps on indices of the United States, the Eurozone and Asia that have a one-year average maturity. Any assets that remain uninvested after the Sub-Fund has reached its target volatility exposure are invested in money market instruments. The Sub-Fund may invest up to 100% of net assets in these liquid investments. While complying with the above policies, the Sub-Fund may also invest up to 10% of net assets in UCITS/UCIs. The Sub-Fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on, equities, interest rates, foreign exchange and dividend). The actual investments of the Sub-Fund will be determined based upon market conditions and available investment opportunities.	Section 5.2
Investment manager	Equity Trustees, as Responsible Entity of the Fund, has appointed Shed Capital as the Investment Manager of the Fund. See Section 4 in relation to the expertise of the Investment Manager and the Investment Management Agreement under which the Investment Manager has been appointed. Under the Investment Management Agreement between the Investment Manager and Equity Trustees, Equity Trustees can terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. In the event that Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination. Amundi Asset Management is the investment manager of the Sub-Fund. See 'Fund Structure' below and Section 4 for details.	Section 4

	Summary	Section (for further information)
Fund structure	The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The Fund is a feeder fund that intends to gain indirect exposure to a portfolio of money market instruments and US, Eurozone and Asian equity volatility derivatives ("Underlying Investments") through direct investments in the Amundi AUD Share Class, an Australian dollar denominated hedged share class of the Sub-Fund. The Investment Manager has appointed Amundi Singapore Limited ("Sub-Investment Manager") as the sub-investment manager of the Fund. The Sub-Fund is a sub-fund of the Amundi Funds ("Underlying SICAV"), an open-ended investment company organised as a société anonyme and qualifying as a société d'investissement à capital variable ("SICAV"). The Underlying SICAV functions as an 'umbrella fund' under which numerous sub-funds are created and operated (such as the Sub-Fund). An affiliate of the Sub-Investment Manager, Amundi Asset Management ("Sub-Fund Investment Manager") is the manager of the Sub-Fund. In this PDS, unless the context requires otherwise, references to the investments of the Sub-Fund do not concern the Sub-Fund's direct investments in the Underlying SICAV, but rather its indirect investments in the Underlying Investments (through the Underlying SICAV and any affiliates (as applicable)). See Section 5.2 for further information on the Fund structure. The responsible entity of the Fund is Equity Trustees Limited. Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Fund. The key service providers to the Fund are: • Shed Capital, the Investment Manager of the Fund; • Apex, the Administrator of the assets of the Fund; • EQT Australia, the Custodian of the assets of the Fund. See sections 4, 5.2 and 5.3 for further information on other key service providers, Equity Trustees' role in monitoring the performance of service providers and a diagram of the flow of funds through the Fund.	Sections 4, 5.2, 5.3
Valuation, location and custody of assets	Apex is the administrator of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund's NAV. EQT Australia is the Custodian and provides custodial services. See section 5.4 for further information on the custodial arrangements and the geographical location of the Fund's assets.	Section 5.10
Liquidity	The Responsible Entity and Investment Manager reasonably expect that the Fund will be liquid for the purposes of the Corporations Act. The Sub-Fund is also reasonably expected to be liquid.	Section 5.4
Leverage	The Fund does not expect to use leverage. The Sub-Fund may use leverage and the expected gross leverage on the Sub-Fund is estimated to be 1200%. However, the expected gross leverage of the Sub-Fund is relative to the notional exposure of the derivatives used, and therefore this number may not be representative of the actual level of investment risk. See section 5.9 for details of the Sub-Fund's use of leverage.	Section 5.9
Derivatives	The Fund does not expect to use derivatives. The Sub-Fund or its affiliates employ derivatives in a wide range of hedging techniques and financial instruments on a selective and discretionary basis to seek to reduce the risks to the Sub-Fund, and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities. See section 5.6 for details of the Sub-Fund's use of derivatives. For key risks to the Fund associated with the collateral requirements of the derivative counterparties, please see Section 6.	Section 5.6 and 6

	Summary	Section (for further information)
Short selling	The Fund does not expect to engage in short selling. The Sub-Fund may use derivatives to obtain a short exposure to certain securities or other assets. Short positions are expected to be used for hedging purposes only. See section 5.6 for details of the Sub-Fund's use of hedging. The risks associated with short selling and the ways in which the Sub-Fund Investment Manager seeks to mitigate those risks are set out in Section 6.	Section 5.6 and 6
Withdrawals	Daily on any Business Day. Withdrawal requests must be received by 2pm on any Business Day to receive that day's Unit price. See Section 7 for more information on making a withdrawal.	Section 7

4. Who is Managing the Fund?

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's responsible entity and the issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today, Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's Constitution, the Corporations Act and general trust law. Equity Trustees has appointed Shed Capital Pty Ltd as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Investment Manager

Shed Capital Pty Ltd

Shed Capital Pty Ltd ABN 83 625 853 572 AFSL 554017 is an incorporated proprietary company providing investment management services to institutional and wholesale investors through investment mandates under sub-appointed investment management agreements and wholesale managed investment schemes.

Shed Capital was granted an AFSL in 2024. The primary purpose of the business is to provide localised cost and risk effective access to the Australian wealth investor pool for investment managers who are predominantly offshore. By providing the Australian unit trust vehicle these fund managers can focus on what they do best whilst still accessing flows from the growing wealth sector.

The Administrator

Apex Fund Services Pty Ltd

The Responsible Entity has appointed Apex Fund Services Pty Limited to act as administrator for the Fund. In this capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the Net Asset Value of the Fund.

The Responsible Entity has entered into an administration agreement with the Administrator, which governs the services that will be provided by the Administrator.

The Investment Manager may at any time, in consultation with the Responsible Entity, select any other administrator to serve as administrator to the Fund.

The Custodian

EQT Australia Pty Ltd

The Responsible Entity has appointed EQT Australia Pty Ltd (ACN 004 031 298) to act as custodian for the Fund. The Custodian holds the assets on behalf of the Fund and is responsible to the Responsible Entity under a contractual relationship pursuant to a custody agreement.

The Investment Manager may at any time, in consultation with the Responsible Entity, select any other custodian to serve as custodian to the Fund.

The Sub-Investment Manager

Amundi Singapore Limited, a part of the Amundi Group

Amundi Singapore Limited is part of the Amundi Group ("Amundi"). Amundi, the leading European asset manager, ranking among the top 10 global players[1] , offers its 200 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain.

A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages close to €2.4 trillion of assets[2].

With its six international investment hubs[3], financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,600 employees in 34 countries.

Sub-Fund Investment Manager Portfolio Managers

Gilbert Keskin, Head of Quantitative Equity and Convexity Solutions

Gilbert Keskin was promoted to head of Quantitative Equity and Convexity Solutions in December 2025. Prior to this, he was Head of Convexity Solutions between 2018 and 2025. Previously he was co-head of Volatility & Convertible Bonds since 2006. He has been Portfolio Manager for Directional Volatility strategies since 2005. Gilbert joined Amundi's Research department in 2000 after completing his studies to work on the development of investment tools. He then participated to a CDO development project in 2001 before joining the team as a convertible bond manager.

Gilbert Keskin graduated from ENSIMAG, a French engineering school, in applied mathematics and computer science.

Philippe Imhoff, Volatility Portfolio Manager, Head of Convexity Solutions Asia

Philippe Imhoff joined Amundi Japan in April 2014 as Equity Derivative trader and became Volatility Portfolio Manager in January 2016. Philippe started his career in 1996 at Société Générale Paris as Equity Derivative trader. In 2000, he moved to Crédit Lyonnais Tokyo Branch as Head of Volatility and Index Arbitrage. In 2004 he became Executive Director of Credit Agricole when Credit Lyonnais and Credit Agricole merged. In 2009, he was General Manager of Equity Derivatives at Shinsei Bank.

Philippe Imhoff has an engineering degree from "Ecole Nationale des Ponts-et-Chaussées" and holds a Master's Degree from "Collège des Ingénieurs".

Sofiane Ayache, Volatility Portfolio Manager

Sofiane Ayache was appointed Volatility Portfolio Manager in December 2025. Prior to this, he joined the team as a Quant Analyst in January 2023 covering both Volatility and Protected Equity strategies. He relocated from Dublin where he joined the Equity Portfolio Construction team in June 2021. Before joining Amundi, he started his career at Société Générale CIB where he was a Trading Analyst for the proprietary index desk in Paris for 6 months and then joined the volatility flow stock index desk (FSI) in New York for a year and half. Sofiane Ayache graduated from ESILV, a French engineering school, in computer science and applied mathematics for finance in 2019.

Hassan Malongo, Strategy Head of Volatility

Hassan was appointed Strategy Head of Volatility in December 2025. In parallel, he has been a Convexity Solutions Portfolio Manager since 2018. Previously he was a senior cross-asset quant analyst where he developed volatility overlay and alternative risk premia strategies. In 2014, he was selected for the Amundi Young Talent Program and spent two years in Hong-Kong working on dynamic multi-asset and active equity portfolios. Hassan started his career in 2009 as a quant analyst for the Equity Statistical Arbitrage team at Crédit Agricole Asset Management (CAAM).

Hassan graduated from both Ensae ParisTech (school of economics, statistics and finance) and Pierre & Marie Curie University, and holds a PhD in applied mathematics from the University of Paris-Dauphine.

[1]Source: IPE "Top 500 Asset Managers" published in June 2025, based on assets under management as at 31/12/2024
[2]Amundi data as at 31/12/2025
[3]Paris, London, Dublin, Milan, Tokyo and San Antonio (via Amundi's strategic partnership with Victory Capital)

5. How the Fund invests

5.1 Investment Objective

The investment objective of the Fund is to outperform the 1 month Bank Bill Swap rate ("BBSW") + 3% per annum ("Benchmark"), after applicable fees and before tax, over the recommended minimum holding period of five years.

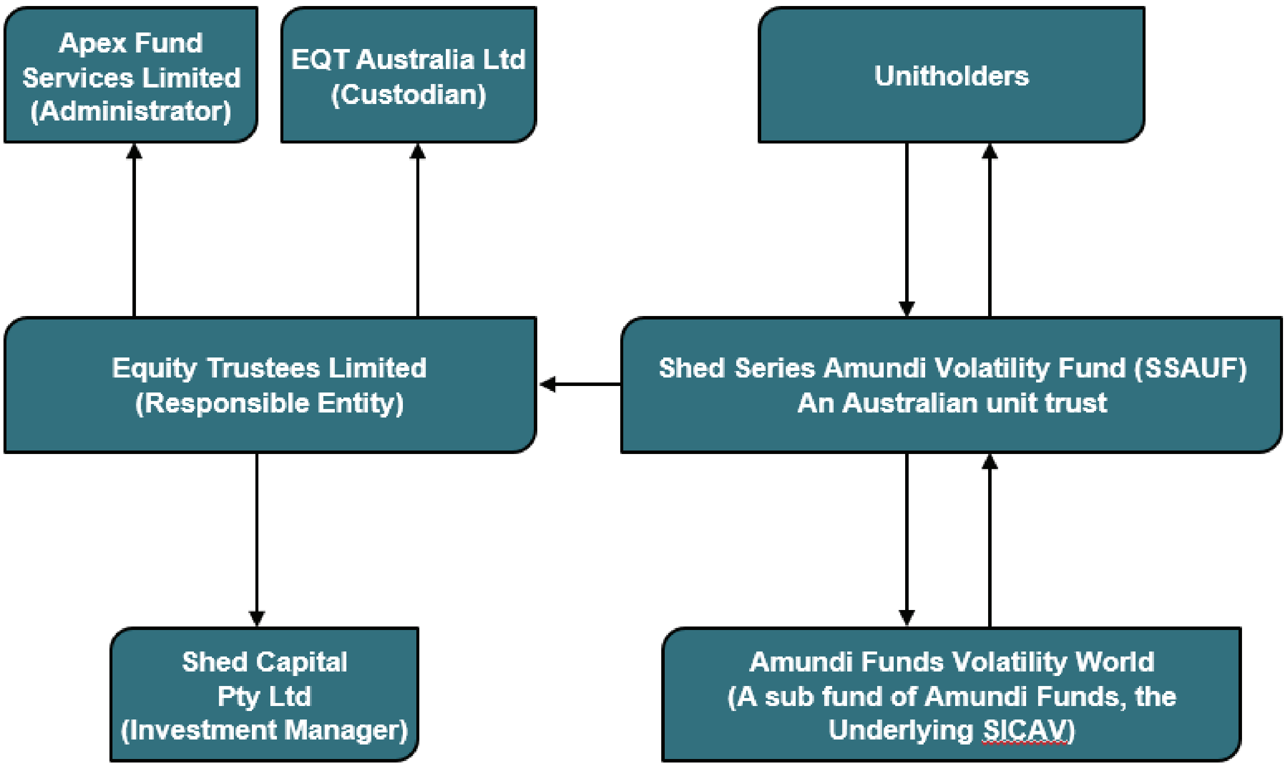
The Fund aims to achieve its investment objective by investing substantially all of its assets in the Amundi Funds Volatility World ("Sub-Fund").

5.2. Fund Structure

The Fund is an open-ended Australian unit trust which is registered as a managed investment scheme under the Corporations Act. In exchange for your invested money, you are issued with interests in the Fund called 'Units'. Each Unit represents an equal and undivided beneficial interest in the assets of the Fund, subject to the liabilities of the Fund. However, a Unit does not give you an entitlement to any particular asset of the Fund. The Units are not available to trade on any public market such as the ASX.

The Fund operates as a feeder fund that seeks to gain indirect exposure to a portfolio of money market instruments and US, Eurozone and Asian equity volatility derivatives ("Underlying Investments") through direct investments in the Amundi AUD Share Class in the Sub-Fund. The Sub-Fund is actively managed and seeks to outperform the Sub-Fund Benchmark over the recommended holding period, while controlling risk exposure.

The Sub-Fund was established on 9 October 2014 and is a sub-fund of Amundi Funds ("Underlying SICAV"), an open-ended investment company organised as a société anonyme and qualifying as a société d'investissement à capital variable ("SICAV"). The Underlying SICAV functions as an 'umbrella fund' under which numerous sub-funds are created and operated. Amundi Asset Management, the Sub-Fund Investment Manager, is the manager of the Sub-Fund.



5.3. Investment Strategy

The strategy of the Fund is to invest substantially all of its assets in the Sub-Fund.

The strategy of the Sub-Fund is to manage its exposure to the directional moves of on average 1-year implied volatility of various regional equity market indices.

The Sub-Fund typically invests most of its assets in money market instruments, its performance comes mainly from investments in US, Eurozone and Asian equity indices and volatility derivatives. The prices of these derivatives vary depending on the anticipated volatility of equity markets in those three geographic areas (volatility measures the dispersion of an asset's returns around its average).

Specifically, the Sub-Fund invests in exchange-traded options and variance swaps on indices of the United States, the Eurozone and Asia that have a one-year average maturity. Any assets that remain uninvested after the Sub-Fund has reached its target volatility exposure are invested in money market instruments. The Sub-Fund may invest up to 100% of net assets in these liquid investments. While complying with the above policies, the Sub-Fund may also invest up to 10% of net assets in UCITS/UCIs.

The philosophy of the Sub-fund is to create value over the medium to long term through exposure to the implied volatility of equity markets.

- Equity volatility is overall negatively correlated with the underlying equity market. Indeed, when equity markets suffer a correction, equity volatility rises. This directional volatility strategy, which has a long bias, uses this characteristic to offer diversification.

- As opposed to traditional asset classes, over the long-term volatility is trendless. This "mean reversion" characteristic of volatility is the basis for the "buy low, sell high" strategy.
- Actively managing the exposure to volatility is necessary to create value. Indeed, a constant exposure to a mean reverting asset does not create value over the long term but suffers from the costs of maintaining the exposure.

The approach is one of **active management** within a clearly **defined framework**. This offers a balance between:

- The ability to generate positive performance over the medium to long term, and
- A high degree of transparency on how the strategy functions and how the fund is positioned at any one point in time.

Thus, the future performance of the strategy is predictable under any given scenario.

Investment process

The Fund, indirectly through its investment in the Sub-Fund, invests in pure equity market volatility, with on average exposure to 1-year implied volatility. The strategy seeks exposure to directional moves of volatility. It takes advantage of low volatility regimes to be long volatility in order to benefit from rising volatility, and takes advantage of high volatility environments by selling volatility. While it participates in medium term volatility evolution, it also exploits short term variations around the medium term trend. Through its exposure to volatility across the Globe, the strategy can take advantage of divergences in implied volatility of the three main regions (USA, Eurozone, Asia) and according to the macro outlook or risks for each region.

The investment process of the Sub-Fund is based on three performance drivers:

- Directional engine: a mid-term directional driver of performance (based on mean reversion);
- Volatility of volatility engine: a short-term driver (variations of volatility); and
- Geographic allocation across the three regions (vs. a neutral allocation of 50% S&P 500, 30% Euro Stoxx 50 and 20% Nikkei 225).

Geographic allocation

Implied volatilities of regional equity indices, although correlated, may diverge from time to time and generate performance opportunities through tactical shifts in the portfolio allocation. Furthermore, the costs of maintaining an exposure to volatility can differ between the various indices. The portfolio managers do take different regional risk factors as well as cost structures into consideration for their geographic allocation.

Investment guidelines

The investment process of the Sub-Fund is based on obtaining a target exposure level to equity market volatility.

The volatility measures the dispersion of the returns around its average. The portfolio of the Sub-Fund is constructed so that the Value at Risk ("VaR") on an annual basis is no more than 20%. This means the portfolio is constructed in such a way that statistically, under normal market conditions, the net asset value of the portfolio should not drop by more than 20% over a year.

As the Sub-Fund trades volatility on major stock indices, factor limits on industry sectors, securities, and market cap are not applicable.

There are no specific rules specified regarding maximum exposure in one deal. However certain regulatory limits apply to the Sub-Fund.

Buy and sell discipline

The Sub-Fund Investment Manager buys and sells options on the various indices in order to increase or decrease its volatility exposure. This is dependent on the level of implied volatility globally and the portfolio manager's discretion.

In order to transact in volatility, the Sub-Fund Investment Manager buys and sells options and futures mainly on the S&P 500, Euro Stoxx 50 and Nikkei 225 indices.

5.4 Valuation, location and custody of assets

Apex is the administrator of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund's NAV.

EQT Australia is the Custodian and provides custodial services.

5.5 Liquidity of the Fund

As at the date of this PDS, the Fund is expected to be liquid. While the Fund is liquid, investors will be able to apply for and redeem units in the Fund on each Business Day.

5.6 Derivatives of the Sub-Fund and Hedging

The Fund does not expect to use derivatives.

The Sub-Fund may use derivatives for the purposes set out in the below table. The Amundi AUD Share Class that the Fund feeds into is hedged to minimise the impact of exchange rate movements between the Sub-Fund's base currency (USD) and the Sub-Fund share class currency (AUD). Hedging is achieved primarily through forward foreign exchange contracts and aims to maintain close to full coverage, subject to a permitted deviation of 5%. Hedging costs and any gains or losses from these transactions are allocated solely to the Amundi AUD Share Class.

Please find below an overview of the use of derivatives within the Sub-Fund:

Purpose	Type of instruments (Options/Futures/Forward, Swaps.)
Volatility exposure	Listed options on S&P 500, Euro Stoxx 50, Nikkei 225 and other liquid equity indices (e.g. Russell 2000, HSI and HSCEI)
Hedging of Equity Risk	Futures on Euro Stoxx 50,S&P 500, Russell 2000, Nikkei 225, HSI and HSCEI
Hedging of Interest Rate Risk	Futures on Schatz, US, 2yr Notes and other if necessary
Hedging of currency Risk	Currency futures, currency swaps and forwards

5.7 Suggested investment timeframe

Five (5) years

5.8 Fund Performance

Up to date performance metrics will be available to investors via the investor portal and monthly reporting.

5.9 Leverage

The Fund does not expect to use leverage.

The Sub-Fund expects to have expected gross leverage of 1200%.

The expected gross leverage of the Sub-Fund is relative to the notional exposure of the derivatives used, and therefore this percentage of leverage might not reflect adequately the risk profile of the Sub-Fund. Gross leverage is a measure of total derivative usage and is calculated as the sum of the notional exposure of the derivatives used, without any netting that would allow opposite positions to be considered as cancelling each other out. As the calculation neither takes into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk within the Sub-Fund.

5.10 Labour Standards, Environmental, Social and Ethical Factors ("ESG considerations")

The Responsible Entity has delegated investment decisions including ESG considerations to the Investment Manager. The Investment Manager does not take into consideration labour standards, or environmental, social, or ethical considerations in relation to the selection, retention or realisation of investments of the Fund.

The Fund invests in the Sub-Fund. The Sub-Fund Investment Manager does not take into account environmental, social and governance ("ESG") factors in its investment selection in relation to liquid listed index derivatives. The Sub-fund Investment Manager may take into account ESG factors in its investment selection in relation to money market or cash management investments. The Sub-Investment Manager has no predetermined view as to the factors that constitute ESG factors. The Sub-Investment Manager has no predetermined view about the extent to which ESG factors will be taken into account.

5.11 Significant features and benefits of investing in the Fund

Significant features and benefits of investing in the Fund include the following:

(a)a focus on managing volatility; and

(b)access to a well-established fund manager.

6. Managing risk

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity, and the Investment Manager do not guarantee the liquidity of the Fund or the Sub-Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed, and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

Key Risks

Counterparty risk

The Fund and the Sub-Fund rely on external service providers in its normal operation and investment activities. There is a risk with external counterparty and service provider arrangements that the party to a contract defaults on, or fails to perform, its contractual obligations (either in whole or in part). This may result in a loss for the Fund, or the investment activities of the Fund being adversely affected.

In addition, the Sub-Fund may do business (e.g. entering into OTC derivative transactions or efficient portfolio management techniques such as repurchase or securities lending transactions) with entities that become unwilling or unable to meet their obligations to the Sub-Fund. This may result in a loss for the Sub-Fund (and therefore the Fund), or the investment activities of the Sub-Fund being adversely affected.

Credit risk

Bonds or money market instruments could lose value if the issuer of those instrument's financial health deteriorates.

If the financial health of the issuer of a bond or money market instrument weakens, or if the market believes it may weaken, the value of the bond or money market instrument may fall. The lower the credit quality of the debt, the greater the credit risk.

In some cases an individual issuer could go into default (see "Default risk"), even though ordinary conditions prevail in the general market.

Currency risk

Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly.

The Fund will be valued in AUD. However, assets and liabilities of the Sub-Fund may be valued in other currencies, and these assets and liabilities will be translated at the rate of exchange in effect as at the relevant Valuation Date and translation adjustments will be reflected in the resulting valuation. The currency exchange rate fluctuations may impact the value of an investor's holding in the Fund.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the Sub-Fund to unwind its exposure to a given currency in time to avoid losses.

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.

Default risk

The issuers of certain bonds or money market instruments could become unable to make payments on their bonds or money market instruments (as applicable).

Derivatives risk

Certain derivatives could behave unexpectedly or could expose the Sub-Fund (and therefore the Fund) to losses that are greater than the cost of the derivative.

Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or losses created by certain derivatives.

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.

Equity risk

Equities can lose value rapidly, and typically involve higher risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Fund risk

Subject to the Constitution and the Corporations Act, the Responsible Entity may elect to terminate the Fund for any reason.

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.

In certain circumstances, the Sub-Fund may hold derivatives other than the ones on its core strategies such as derivatives used for 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.

Income rate

The Fund may make payments as distributions, depending on the income the Fund receives from the Sub-Fund. These may fluctuate significantly in their value with the ups and downs in the economic cycle and the fortunes of the issuing firm.

Interest rate risk

When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment.

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). The Sub-Investment 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 strategy risk

The success of the Fund depends upon the Sub-Fund Investment Manager's ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Sub-Fund. Matters such as the loss of key staff, the Investment Manager's replacement as fund manager of the Fund, or the Investment Manager's failure to perform as expected may negatively impact on returns, risks and/or liquidity.

Additionally, the Fund may fail to perform as expected or achieve its stated objectives thereby reducing the value of your investment and leading to loss.

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. In to the risks for the Fund, these also apply to the Sub-Fund. The Fund may also experience risks if the Sub-Fund faces transaction restrictions or liquidity constraints.

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.

Leverage risk

The Sub-Fund's net exposure above its net asset value makes its share price more volatile.

Limited track record risk

The Fund is new and has limited track record or past performance. However, the Sub-Fund was established in 9 October 2014.

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 INVESTMENT 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.

Market risk

The Fund may be materially affected by market, economic, social and/or political conditions globally and in the jurisdictions and sectors in which it invests or operates. This includes conditions affecting interest rates, the availability of credit, currency exchange and trade barriers. These conditions are outside the control of the Fund and could adversely affect the liquidity and value of the Fund's investments and may reduce the ability of the Fund to liquidate its positions or make attractive new investments.

The Unit price may vary by material amounts, even over short periods of time, including during the period between a withdrawal request or application for Units being made and the time the withdrawal Unit price or application Unit price is calculated. This means the value of the Fund could fall materially in a short period of time and you could lose some or all of your investment.

Management risk

There is no guarantee that the Investment Manager, the Sub-Investment Manager or the Sub-Fund Investment 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 Investment Manager or the Sub-Investment Manager will be able to retain key individuals or other specialists that it may utilise from time to time. If the Manager or Sub-Investment 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.

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).

Refer also to 'Investment structure risk'.

Related party risk

The investment structure of the Sub-Fund involves certain transactions and arrangements between the Sub-Fund Investment 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 maybe 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 investment 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'.

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 Class'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.

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.

7. Investing and withdrawing

Applying for units

You can acquire Units in the Fund by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is AUD $20,000.

Completed Application Forms should be sent along with your identification documents (if applicable) to:

If sending via post:

Apex Fund Services Pty Ltd
GPO Box 4968
Sydney NSW 2001

Please note that cash and cheques cannot be accepted.

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 Fund's investors.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, there is no Buy Spread.

The Application Price will vary as the market value of assets in the Fund rises or falls.

Application cut-off times

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

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

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.

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 Fund's investors.

Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment amount Is AUD $20,000 unless otherwise determined by the Responsible Entity.

Terms and conditions for 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.

Cooling off period

If you are a Retail Client who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after the units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period. This could include selling part of your investment or switching it to another product.

Indirect investors should seek advice from their IDPS operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an indirect investor. This is because an indirect investor does not acquire the rights of a Unitholder in the Fund. Rather, an indirect investor directs the IDPS operator to arrange for their moneys to be invested in the Fund on their behalf. The terms and conditions of the IDPS guide or similar type document will govern an indirect investor's investment in relation to the Fund and any rights an indirect investor may have in this regard.

Making a withdrawal

Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

Apex Fund Services Pty Ltd
GPO Box 4968
Sydney NSW 2001

If sending via email:

registry@apexgroup.com

The minimum withdrawal amount is AUD $20,000. 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).

Equity Trustees will generally allow an investor to access their investment within 7 Business Days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated AUD Australian and New Zealand domiciled bank account. However, the Constitution allows Equity Trustees to reject withdrawal requests and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances).

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.00%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below AUD $20,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors.

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 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 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.

Access to funds

Except where the Fund is not liquid (see below), the Responsible Entity will generally allow investors to access their funds within 7 Business Days of acceptance of a Redemption Request Form for the relevant amount.

However, the Constitution of the Fund allows the Responsible Entity to make payment up to 21 days after receipt of a Redemption Request Form, and this period can be extended at the discretion of Equity Trustees in accordance with the Constitution.

The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Fund subject to the above extensions of time.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

Terms and conditions for withdrawals

The minimum withdrawal amount in the Fund is AUD $20,000. Where a withdrawal request takes the balance below the minimum level of AUD $20,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

The Responsible Entity can deny a withdrawal request in whole or in part. Equity Trustees will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawal payments will not be made to third parties (including authorised nominees) and will only be paid directly to the investor's AUD Australian domiciled bank account held in the name of the investor at a branch of an Australian domiciled bank. By lodging a facsimile or email withdrawal request the investor releases, discharges and agrees to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any facsimile or email withdrawal request.

You also agree that any payment made in accordance with the fax or email instructions shall be in complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority.

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

- 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.
- We may contact you to check your details before processing your Redemption Request Form. 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.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or 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 by post, courier, fax or email, 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 all the terms and conditions for withdrawals set out in this PDS, you and any person claiming through or under you, shall have no claim against Equity Trustees or the Investment Manager in relation to the payment. Investors will be notified of any material change to their withdrawal rights (such as any suspension of their withdrawal rights) in writing.

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.

Refer to Section 11 for additional information.

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.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial 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 to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to 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, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, 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.

8. Keeping track of your investment

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA"). The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing each of the following:
  - the actual allocation to each asset type;
  - the liquidity profile of the portfolio assets as at the end of the period;
  - the maturity profile of the liabilities as at the end of the period;
  - the derivative counterparties engaged (including capital protection providers);
  - the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period; and
  - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest annual report will be available online from www.eqt.com.au/insto.

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.

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 investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) 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

Shed Series Amundi Volatility Fund (SSAVF)		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	1.34% p.a. of the NAV of the Fund[2]	The management fees component (1.19% p.a.) of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information. The indirect costs and other expenses component (0.15%) of management fees and costs include fees and other charges.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.37% p.a. of the NAV of the Fund[2]	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy-Sell Spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable

Shed Series Amundi Volatility Fund (SSAVF)		
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.00% upon entry and 0.00% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

[1] All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

[2] The indirect costs component of management fees and costs and transaction costs incorporates estimated amounts with reference to the relevant costs incurred during the current financial year to date, adjusted to reflect a 12 month period. Please see "Additional Explanation of Fees and Costs" below.

Additional Explanation of Fees and Costs

Management fees and costs

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

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 1.19% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, Investment Manager fees, Custodian fees, Administrator fees and audit fees. As the Fund is newly established, the Investment Management fee component of management fees and costs is estimated to be 0.90% p.a. of the NAV of the Fund.

The indirect costs and other expenses component of 0.15% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy. The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component incorporates estimated amounts with reference to the relevant costs incurred during the current financial year to date, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market offered by the Investment Manager.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.00% upon entry and 0.00% upon exit. The dollar value of these costs based on an application or a withdrawal of $20,000 is $0.00 for each individual transaction. 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. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's Unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.37% p.a. of the NAV of the Fund, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market offered by the Investment Manager.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the gross asset value of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. Please contact the Investment Manager on +61 2 9247 8533 for further information.

Taxation

Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Shed Series Amundi Volatility Fund (SSAVF)		
BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0
Plus Management fees and costs	1.34% p.a.	**And**, for every $50,000 you have in the Shed Series Amundi Volatility Fund (SSAVF) you will be charged or have deducted from your investment $670 each year
Plus Performance fees	Not applicable	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
Plus Transaction costs	0.37% p.a.	**And**, you will be charged or have deducted from your investment $185 in transaction costs
Equals Cost of Shed Series Amundi Volatility Fund (SSAVF)		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: $855* **What it costs you will depend on the investment option you choose and the fees you negotiate.**

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the $5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the $50,000 balance only.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

10. Taxation

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 unit 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 a Managed Investment Trust (MIT), and if so, the Responsible Entity of the Fund intends to make an irrevocable election to be an Attribution MIT (AMIT). The tax treatment for certain investors described below is on the basis that the Fund will qualify (and remain qualified) as a MIT and that the Responsible Entity will 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. In broad terms, this means that the investors and not the Responsible Entity will be subject to tax on the taxable income of the Fund. 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, revenue gains on redemption from the Underlying SICAV 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 revenue gains generated by the Fund to which they become presently entitled. In other words, the Fund should be a 'flow through' entity for income tax purposes.

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.

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 in Australia. 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 capital gains tax cost base of their units in the Fund (or potentially upwards cost base adjustments in the capital gains tax cost base of their units in the case of an AMIT). Based on the investment strategy of the Fund, gains derived by the Fund are likely to be treated as ordinary income, rather than capital gains, and no Foreign Income Tax Offsets are expected to be available to be attributed.

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. 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 should constitute a disposal for tax purposes

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. Generally, in calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts (conditions apply) or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for 12 months or more. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

Australian Taxation of Non-Resident Investors

Tax on Income

The Fund may 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

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

New Zealand Taxation of New Zealand Resident Investors

If you are a New Zealand resident wishing to invest in Australia, we recommend that you seek independent professional tax advice. New Zealand resident investors will be taxed on their units under the Foreign Investment Fund ("FIF") 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.

New Zealand Taxation

The following summary of New Zealand taxation matters is a general guide that outlines the New Zealand taxation implications applicable to New Zealand resident investors. The summary is based on the New Zealand tax laws as at the date of this PDS. The New Zealand tax laws are subject to continual change, and as the tax treatment applicable to particular investors may differ, it is recommended that all New Zealand investors seek their own professional advice on the taxation implications before investing in the Fund.

The following summary relates to direct investment into the Fund - indirect investors need to consider the nature of the platform through which they invest and are subject to ordinary tax rules even if the FIF rules do not apply to them. It assumes that no New Zealand resident investor will have an interest of

10% or more of the Fund. The New Zealand taxation treatment of an investment in Australian securities is not the same as for an investment in New Zealand securities.

Classification of the Fund - New Zealand investors

The Fund is a unit trust (which is deemed to be a "company") for New Zealand tax purposes. New Zealand resident investors are treated as holding shares in an Australian resident company.

Dividend Taxation

The rules outlined below apply to New Zealand resident natural person investors and a limited range of trusts including testamentary trusts whose offshore portfolio investments cost NZ$50,000 or less, unless they elect to be taxed under the Foreign Investment Fund rules (refer to the next section).

All foreign portfolio investments held by the investor (including units in the Fund) are taken into account in ascertaining whether the NZ$50,000 cost threshold is exceeded, except for certain excluded investments. Common investments excluded in the calculation of the threshold are the cost of most shares listed on an approved index of the Australian Securities Exchange and units issued by certain Australian unit trusts (which regularly turn-over their assets and maintain a New Zealand resident withholding tax proxy).

Distributions

If the investor is under the NZ$50,000 cost threshold, then the investor will be treated as deriving a dividend for tax purposes at the time any income is distributed to them or reinvested in the Fund.

Investors will be taxed on dividends derived from the Fund at their relevant marginal tax rate. Investors will be required to include the full amount of the dividend (including any Australian withholding tax deducted) in an income tax return or an overseas income summary. Any Australian withholding tax deducted from the dividend may be able to be credited against the investor's income tax liability (although the credit may not exceed the investor's New Zealand tax liability on the dividend).

Withdrawal of units

Gains realised in excess of the amount paid on the issue of the units (and in excess of the amount of any distribution applied in reinvested units), converted to New Zealand dollars at the time of withdrawal, will be treated as a dividend at the time the units are redeemed unless the withdrawal is at least 15% or more of the investor's total investment and the Fund has available subscribed capital at least equal to the withdrawal proceeds or unless the withdrawal is not part of a pro rata cancellation and the Fund has available subscribed capital at least equal to the withdrawal proceeds. Finally, there is an over-arching requirement that the withdrawal is not in lieu of the payment of a dividend. In the event of dividend treatment, the tax implications is the same as outlined above in relation to distributions.

Investors will be treated as having disposed of their units on withdrawal. Those investors who would otherwise be taxable on any gain derived from the sale of their units (see below) will continue to be taxable on any gain in excess of the amount treated as a dividend.

Sale of units

An amount derived by an investor from any sale or disposition of their units in the Fund will only be taxable if:

- the investor is in the business of dealing in shares or similar property (including units in unit trusts);
- the investor purchased the units for the dominant purpose of resale; or
- the amount is received in connection with a profit-making undertaking or scheme.

Investors who are taxable on amounts received on the sale or disposition of their units will be allowed a tax deduction equal to the amount applied in application for the units being redeemed.

We recommend investors seek tax advice in such circumstances to confirm their tax position.

New Zealand Foreign Investment Fund Taxation

The New Zealand Foreign Investment Fund rules apply to New Zealand resident investors who are not subject to Dividend Taxation (refer to the previous section).

New Zealand resident investors will be taxed on their Units under the FIF rules unless the NZ$50,000 cost threshold, explained above, applies. The investment in the Fund will not fall within the very limited FIF exemption for certain Australian unit trusts nor within the exemption for Australian companies listed on the official list of the ASX.

Strict rules govern the method that may be used for calculating FIF income and also restrict the ability to change between methods. We note that individuals and eligible family trusts can choose between the fair dividend method and comparative value method, depending on which method produces the lower taxable income each income year. However, the selected method must be applied consistently to all FIF interests for that income year (see our more detailed discussion below).

Fair dividend rate taxation

The default method for calculating taxable income under the Foreign Investment Fund rules is the Fair Dividend Rate ("FDR") method. The FDR method can be computed annually or periodically.

Under the FDR Annual method, a New Zealand investor derives taxable income each year equal to 5% of the New Zealand dollar market value of the investor's total offshore share portfolio (including the investment in the Fund) measured at the beginning of the income year (1 April in most cases). There are specified currency conversion methods to calculate the opening market value.

On the other hand, the FDR Periodic method applies to a New Zealand investor who is a "unit valuing fund" or who elects to use this method on a daily basis. Broadly, a New Zealand investor will be a unit valuing fund if it invests on behalf of others and values its own investors' interests periodically throughout the income year. Under this version of the FDR method, an investor is deemed to derive taxable income equal to 5% of the New Zealand dollar market value of the investor's total offshore share portfolio (including the investment in the Fund) at the start of the unit valuation period, multiplied by a fraction, being the number of days in the period divided by 365 (or 366 in tax years that include 29 February). The investor's income for the year is the total of the amounts calculated for each valuation period in the year.

Income distributions, whether reinvested or received, are not separately taxable to New Zealand investors where the FDR method is applied.

If units were not held on the measurement date (i.e. 1 April) and the FDR method is used, FDR income for the year will be nil. Any distributions received during the income year will not be taxed separately. Conversely, if units are redeemed during the tax year, FDR income is not changed (i.e., the FDR income calculated at the commencement of the tax year is taxable). Investors may choose to change between the FDR Annual method and FDR Periodic method no more than once every four years.

Comparative value taxation

New Zealand natural persons and family trust investors can elect to be taxed on their actual gain (i.e., aggregate gains and losses in market value over the year, distributions and net sale or withdrawal proceeds) under the comparative value ("CV") method, if the actual return is less than the deemed 5% return under the FDR method for the particular year. However, net portfolio losses are not deductible where the CV method is applied. Currency conversion is as per that applying to the FDR method (as outlined above).

If an investor elects to use the CV method for the investment in the Fund it must be applied (with limited exceptions) to all offshore portfolio equity investments held by the investor for that income year which are subject to the FIF Rules. That is, the investor must choose between the CV method and the FDR method for the investor's whole portfolio.

Investment losses

No tax deduction is available to an investor under the FDR or CV methods if the units decline in value during a tax year.

Disposal of Units by New Zealand Investors

Gains made on the withdrawal or the disposal of units in the Fund that are not quick sale units (see below) are not taxable to New Zealand investors where the FDR method is applied.

The units will be classified as "quick sale" units if:

- the New Zealand investor buys and sells units in the Fund within the same income year and uses the annual FDR method, or
- the New Zealand investor uses the periodic FDR method and buys and sells units in the Fund within the unit valuation period and has a unit valuation period of more than one day.

To calculate the "quick sale" adjustment, the investor's FDR income for the year is increased by the lesser of:

- 5% of the "cost" of the quick sale units (the "cost" per unit of any quick sale unit is the average per unit cost of all units acquired during the year or unit valuation period); and
- the investor's actual return on the quick sale units (i.e., all distributions received and proceeds received on disposal or withdrawal of the investment, less the average cost of units acquired during the year or unit valuation period).

Where the CV method is applied for the period in which the disposal occurs, proceeds derived from the sale of the units will be taken into account in the CV method calculation (refer to the summary of the CV method calculation above).

Australian withholding taxes

Any Australian withholding tax deducted from distributions from the Fund may be credited against the New Zealand investor's income tax liability in respect of the investment in the Fund calculated under the FIF rules. The amount of the credit allowed is the lesser of the New Zealand tax payable on the Foreign Investment Fund income for the units or the Australian withholding tax paid. Note however that New Zealand investors are generally not entitled to claim a tax credit in New Zealand for overseas withholding tax deducted with respect to the Fund's underlying investments.

Reforms to the FIF Rule s

On 26 August 2025, the New Zealand Government introduced the Taxation (Annual Rates for 2025–26, Compliance Simplification, and Remedial Measures) Bill, which will reform some aspects of the FIF rules, with retrospective effect from 1 April 2025 (assuming it is enacted in its current form). The reforms will allow eligible taxpayers to apply a realisation-based calculation, referred to as the Revenue Account Method ('RAM'), for FIF taxable income. Under the RAM, only dividends and gains in the value of foreign investments on disposal (or possibly on emigration) are taxed.

The RAM will only be available to:

- New Zealand migrants who become fully tax resident in New Zealand (usually after the expiration of their transitional tax residence exemption period) on or after 1 April 2024, and
- Returning New Zealanders who have been non-New Zealand tax resident for at least five years.

For all other existing New Zealand taxpayers, the existing FIF rules will continue to apply.

New Zealand Investors who may be eligible to apply the new RAM should seek detailed professional advice as to whether the RAM can apply to their investments in the Fund, given their personal facts and circumstances.

New Zealand GST

No New Zealand GST is payable on any distributions nor in respect of the application, acquisition, disposal or withdrawal of units in the Fund.

11. Other important information

Consent

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

- their written consent to be named in this PDS as the investment manager, administrator, custodian and Sub-Investment Manager of the Fund respectively; and
- their written consent to the inclusion of the statements made about them and the Fund which are specifically attributed to them, in the form and context in which they appear.

The Investment Manager, Administrator, Custodian and Sub-Investment Manager have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, the Administrator, the Custodian, the Sub-Investment Manager nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Constitution of the Fund

You will be issued units in the Fund when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal undivided fractional beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

Equity Trustees' responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when we can cease processing withdrawals, such as if a Fund becomes 'illiquid';
- the nature of the Units - identical rights attach to all Units within a class; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate Unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the Responsible Entity of the Fund - which is as permitted by law;
- when we can be removed as the Responsible Entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets.

For example, we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

As mentioned above, Equity Trustees' responsibilities and obligations as the Responsible Entity of the Fund are governed by the Constitution of the Fund, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

Copies of the Constitution are available, free of charge, on request from Equity Trustees.

Non-listing of Units

The Units in the Fund are not listed on any stock exchange and no application will be made to list the units in the Fund on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in a class in the Fund.

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially adversely affect investor's rights.

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

Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in the proper performance of any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

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

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

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

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

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

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.

Information on Underlying Investments

Information regarding the Fund's indirect exposure to 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.

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.

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.

Valuations

The assets of the Fund will be valued on each Business Day. The Fund's other investments will be valued in accordance with generally accepted valuation principles and the Constitution.

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 of the Policy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

12. Glossary of important terms

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

Advised Retail Clients
Retail clients who have received advice to invest in the Fund in accordance with s 766B(3) of the Corporations Act from a licensed financial advisor.

AFSL
Australian Financial Services Licence.

Amundi AUD Share Class
Amundi Funds Volatility World - I25 AUD Hgd (C), the share class of the Sub-Fund bearing ISIN LU3238209293.

Application Form
The Application Form that accompanies this PDS.

ARSN
692 958 151

ASIC
Australian Securities and Investments Commission

ATO
Australian Taxation Office.

AUSTRAC
Australian Transaction Reports and Analysis Centre.

Benchmark
The 1 month Bank Bill Swap Rate + 3% per annum.

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.

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 shares, 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.

Eurozone
The economic region formed by those member countries of the European Union that have adopted the Euro.

Fund
Shed Series Amundi Volatility Fund (SSAVF)

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).

Net Asset Value (NAV)
The 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.

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 Volatility World sub-fund.

Sub-Fund Investment Manager
Amundi Asset Management.

Sub-Investment Manager
Amundi Singapore Limited.

Underlying Investments
The investments of the Sub-Fund, being a portfolio of money market instruments and US, Eurozone and Asian equity volatility derivatives, to which the Fund intends to gain indirect exposure through its investment in the Sub-Fund.

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.

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).