



Firetrail Alpha Plus Fund - Complex ETF

ARSN 687 651 001 APIR WHT1841AU ISIN AU60WHT18412 ASX FIRE

Product Disclosure Statement 18 February 2026

Issued by: Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371

Important Information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to in order to make a decision about the quoted class of units (APIR WHT1841AU, ASX FIRE) ('Units') in the Firetrail Alpha Plus Fund ARSN 687 651 001 ('Fund'), known as the Firetrail Alpha Plus Fund - Complex ETF ('Class'). The PDS should be considered before making a decision to invest in the Units of the Fund. Unless otherwise stated in this PDS, or the context requires otherwise, references to the 'Fund' in this PDS are a reference to the Class A units, and references to the 'Units' or 'Class' refer to the units or class of units, as the context requires, of the Fund quoted under the AQUA Rules of the Australian Securities Exchange Ltd ('ASX'). You can access the PDS on the internet from the Fund's webpage at www.firetrail.com ('Website') or you can request a paper copy free of charge by contacting us using the contact details provided. A copy of the PDS has been lodged with both the Australian Securities and Investment Commission ('ASIC') and the ASX. Neither ASIC nor the ASX take any responsibility for the contents of this PDS.

At the time of lodgement of this PDS with ASIC, the Units are yet to be quoted for trading on the ASX. An application has been made to the ASX for Units to be quoted for trading on the AQUA market of the ASX under the AQUA Rules with the exchange ticker "FIRE". No applications for Units will be accepted until the exposure period for the PDS has expired. The exposure period for the PDS expires seven (7) days after lodgement of this PDS with ASIC, subject to a possible extension by ASIC for a further period of seven (7) days.

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the responsible entity ('Responsible Entity', 'RE', 'we', 'our', 'us') of the Fund.

We have appointed Firetrail Investments Pty Limited ABN 98 622 377 913 AFSL 516821 ('Firetrail' or 'Investment Manager') as the investment manager of the Fund.

Neither the responsible entity nor Investment Manager guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

The information in this PDS is general information only. To the extent the information in this PDS constitutes financial product advice, such advice is general advice only and has been prepared without taking into account your individual objectives, personal financial situation or needs. Before investing, you should consider the appropriateness of the advice in light of your own objectives, financial situation and needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. You should also read this PDS before making any decision about whether to acquire Units in the Class.

A target market determination ('TMD') has been prepared for the Units. A copy of the TMD can be obtained free of charge by visiting the Fund's Website. You should consider this PDS and the TMD for Units before making a decision to invest in the Class.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia and does not constitute an offer or recommendation in any other jurisdiction or to any person to whom it would be unlawful to make such an offer. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as defined in Regulation S of the US Securities Act 1933, as amended).

All monetary amounts referred to in this PDS are given in Australian dollars and all telephone/fax numbers are to telephone/fax numbers in Australia (unless otherwise stated). All calculation examples shown are rounded to the nearest whole dollar.

A reference to a 'Business Day' is a reference to a day which is not a Saturday, Sunday or public holiday in Sydney, New South Wales, Australia.

Updated information

The information in this PDS may change over time. We may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via the Fund's Website. You can also obtain updated information by contacting us. A paper copy of any updated information will be provided free of charge on request. In addition, any material updates will also be notified to investors through the ASX Market Announcements Platform.

Where the Class is subject to continuous disclosure requirements of the Corporations Act, we will satisfy our obligations by disclosing material information regarding the Class on the Website. The information will also be released on the ASX via the ASX Market Announcements Platform (www.asx.com.au). A paper copy is available free of charge on request.

Where investors have provided us with their email addresses, we will send notices of meetings, other meeting-related documents and annual financial reports electronically unless the investors elect to receive them in physical form and notify us of this election. As an investor you have the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect a single specific communication on an ad hoc basis in an electronic or physical form.

Contact details

If you have a query in relation to the Fund, please contact us at:

Client Services and Responsible Entity

Telephone: 1300 010 311
Address: PO Box R1313, Royal Exchange NSW 1225
Email: service@pinnacleinvestment.com
Website: www.firetrail.com

Unit Registry – Automic Group

Telephone: 1300 902 587
International: +61 2 7208 4521
Address: GPO Box 5193, Sydney NSW 2001
Email: Firetrail@automicgroup.com.au

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1. Key features of the Class

For more information on each of the features, please refer to the relevant sections below.

Feature	Summary	Section
Responsible Entity	Pinnacle Fund Services Limited	2
Investment Manager	Firetrail Investments Pty Limited	2
Administrator	Citigroup Pty Limited	2
Custodian	Citigroup Pty Limited	2
Auditor	PricewaterhouseCoopers	2
Registry	Automic Pty Ltd	2
ASX Code	FIRE	2
Investment objective¹	The Fund aims to outperform the Benchmark over the medium term. (5 years)	5
Benchmark	S&P/ASX 200 Accumulation Index	5
Minimum suggested investment timeframe	5 years or more	5
Risk level²	Very high	5
Risks	All investments are subject to risk. The significant risks associated with the Units are described in this PDS.	7
Management fees and costs^{3,4}	<p>Management fee: 0.89% p.a. on the NAV of the Class</p> <p>Indirect costs are estimated to be 0.01% of the NAV of the Class</p> <p>Performance fee: 20% of the difference in the return of the Class (net of management fees and costs) relative to its Benchmark return multiplied by the NAV of the Class.</p>	8
Transaction costs	Estimated to be 0.36% p.a. of the NAV of the Class. Brokerage fees and commissions will apply when buying and selling Units on the ASX. Investors should consult their stockbroker for more information in relation to these costs.	8
Buy/Sell spread	Estimated to be 0.25% / -0.25% (only directly applicable to Units applied for/redeemed directly with the Responsible Entity).	8
Distribution frequency	Distributions are payable half-yearly, subject to the Class having sufficient distributable income.	9
Minimum initial investment⁵	Nil (when purchasing Units via ASX) \$20,000 (when purchasing Units direct from the Responsible Entity)	9
Minimum additional investments⁵	Nil	9
Minimum investment balance⁵	\$10,000 (via the Responsible Entity)	9
Minimum withdrawal amount⁵	Nil (when redeeming Units via ASX) \$5,000 (when redeeming Units direct from the Responsible Entity)	9
Transaction cut-off time for direct applications with the Responsible Entity	12pm (Sydney time) on a Business Day	9
Net Asset Value and iNAV	<p>The Gross Asset Value ('GAV') of the Class equals the market value of the assets attributable to the Class. The Net Asset Value ('NAV') of the Class is obtained by deducting any liabilities (for example fees and costs) from the GAV of the Class.</p> <p>The NAV published on a particular Business Day reflects the value of the Class on the previous day at the close of trading in each market in which the Fund invests. The NAV per Unit is calculated by dividing the NAV attributable to the Class by the number of Units in the Class on issue.</p> <p>An indicative NAV per Unit (iNAV) will be published on the Website throughout the ASX Trading Day. The iNAV will be based on the latest closing price of each security, and will take into account proxies (including futures) where a live price is unavailable (for example, if the relevant market is closed).</p>	9

<p>Investing and withdrawing from the Class</p>	<p>Investors can invest in the Class by either applying for Units directly with the Responsible Entity using an Application Form, or by purchasing the Units on the ASX.</p> <p>Investors can withdraw from the Class by either directly making a withdrawal request to the Responsible Entity using a Withdrawal Form, or by selling Units on the ASX.</p> <p>If you hold your Units on the issuer sponsored sub-register, you will need to make your withdrawal request directly to the Responsible Entity. If your Units are held on a HIN, then your stockbroker can assist you in withdrawing from the Class. You may contact the registry to transfer your holding from the issuer sponsored sub-register to your HIN, or vice versa. As such, you may withdraw from the Class in a different manner from how you invested in the Class. However, investors should be aware that entering and exiting the Class via (i) the ASX; and (ii) by applying directly with the Responsible Entity may have different results, including the entry and exit price of your Units.</p> <p>An investor that applies for Units directly with the Responsible Entity may pay a different price for Units in the Class to an investor who buys Units on the ASX at the same time or on the same day. Similarly, an investor who withdraws Units directly with the Responsible Entity is likely to receive a different price for Units in the Class to an investor who sells Units on the ASX at the same time or on the same day. These differences in prices received by investors may result in a different return from your investment in the Class.</p>	<p>10</p>
<p>Market liquidity</p>	<p>Investors can buy Units from, and sell Units to, other investors in the secondary market in the same way as ASX listed securities. The responsible entity acts as market maker in the Units on behalf of the Class through the appointment of the Market Making Agent as an agent of the Responsible Entity. At the end of each ASX Trading Day, the Market Making Agent may create or cancel Units by applying for or redeeming its net position in Units bought or sold on the ASX. The liquidity provided by the Market Making Agent will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Market Making Agent to create and redeem Units. For more information on the risks associated with market making, see Section 7 'Risks'.</p> <p>There may be circumstances where withdrawals from the Fund are suspended in accordance with the Constitution or where the Fund is not liquid as defined under the Corporations Act. In those cases, Units may continue to trade on the ASX provided the Responsible Entity complies with the AQUA Rules. The Responsible Entity or the ASX may seek a trading halt if the Responsible Entity or Units cease to comply with the AQUA Rules. Alternatively, there may be circumstances where the ASX suspends trading of Units and investors may continue to withdraw directly via the Unit Registry, provided the withdrawals have not also been suspended in accordance with the Constitution.</p>	<p>10</p>
<ol style="list-style-type: none"> 1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Fund's Benchmark, after management fees and costs and taxes are deducted from the Fund's performance. Refer to Sections 8 and 12 for further information on Fees and other costs and Taxation. The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns, capital and income are not guaranteed. 2. The risk level is not a complete assessment of all types of investment risk. It does not address the potential size of a negative return nor the possibility that a positive return may be less than the return expected or required by an investor's objective and is based on the historic variation of Fund returns. 3. Fees and costs may be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested. See 'Differential fee arrangements' in section 8 for further information about negotiable fees. 4. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC'). 5. Or less at the discretion of the Responsible Entity. The minimum initial investment amount does not apply to investments through an IDPS (as defined below). 		

2. About Pinnacle Fund Services and Key Service Providers

Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the responsible entity ('Responsible Entity', 'we', 'our', 'us') of the Firetrail Alpha Plus Fund - Complex ETF ARSN 687 651 001 and issuer of the Units offered under this PDS.

Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 AFSL 322140 ('Pinnacle'). Pinnacle supports the development of high-quality investment management businesses and is the distributor of the Fund.

The Responsible Entity has appointed Citigroup Pty Limited ('Citi') as Custodian and Administrator of the Fund. Citi's role as custodian is limited to holding the assets of the Fund as the Responsible Entity's agent. Citi has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Responsible Entity has appointed Automic Pty Limited ('Automic') as the Unit Registry provider for the Fund.

The Responsible Entity acts as market maker in the Units on behalf of the Fund through the appointment of the Market Making Agent(s) as an agent of the Responsible Entity.

The Responsible Entity has appointed the iNAV provider(s) to calculate the iNAV per Unit.

The Responsible Entity in its discretion, may change the Custodian, Administrator and Unit Registry provider(s), Market Maker Agent(s) and iNAV provider(s) from time to time or appoint additional service providers.

Firetrail Investments Pty Limited

We have appointed Firetrail Investments Pty Limited ABN 98 622 377 913 AFSL 516821 ('Firetrail' or 'Investment Manager') as the investment manager of the Fund. Firetrail is an active investment manager, specialising in high conviction equities investing. Firetrail employs a fundamental investment approach to the Fund's long portfolio to identify companies that it believes are undervalued over the medium term. Firetrail employs fundamental and systematic investment techniques in the Fund's short portfolio with the aim of generating positive returns and mitigating risk. The investment style is unconstrained, which means Firetrail will invest in both 'growth' and 'value' companies, as well as across diverse industries and sectors. Firetrail employs a bottom-up approach to portfolio construction. Risk management is integrated throughout the process to understand and control stock specific, macroeconomic and market risk in the Fund.

Administrator and Custodian

Citigroup Pty Limited (ABN 88 004 325 080) ('Citi') has been appointed as the Administrator and Custodian of the Fund. Citi as the Fund's Administrator, is responsible for the day to day administration of the Fund, and as Custodian, is responsible for the day to day custody of the Fund's assets.

Citi has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the investment administration agreement. Citi was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund (including Units) nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity may replace Citi or any of its other service providers and appoint new service providers without notice to investors.

Auditor

PricewaterhouseCoopers ('PwC') has been appointed as the auditor of the Fund. The auditor's role is limited to expressing an opinion on the fairness with which the financial statements present, in all material respects, the Fund's financial position, results of operations, and its cash flows in conformity with generally accepted accounting principles.

PwC has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the auditor agreements. PwC was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund (including Units) nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity may replace PwC or any of its other service providers and appoint new service providers without notice to investors.

Unit Registry

Automic Pty Ltd (ABN 27 152 260 814) ('Automic') has been appointed as the Unit Registry for the Units.

Automic has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the registry services agreement. Automic was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund (including Units) nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity may replace Automic or any of its other service providers and appoint new service providers without notice to investors.

Securities Lending

The Responsible Entity has entered into a Global Master Securities Lending Agreement with Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502 ('Macquarie') which allows the Fund to borrow securities which can then be held by the Fund or sold on market for the purposes of engaging in short selling. Macquarie has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to investors for any act done or omission made in accordance with the Global Master Securities Lending Agreement. Macquarie was not involved in preparing, not takes any responsibility for, this PDS and makes no guarantee of the success of the Fund (including Units) nor the repayment of capital or any particular rate of capital or income return.

3. ASIC Benchmarks and Disclosure Principles

Hedge funds can pose more complex risks for investors than traditional managed investment schemes, because of their diverse investment strategies. The ASIC Benchmarks and Disclosure Principles are designed to improve disclosure to assist investors in making more informed decisions about investing in products of this kind, and to make comparisons between the products and business models of different funds more straightforward.

Benchmarks	
Benchmark 1: Valuation of assets	<p>The Responsible Entity has implemented a policy that requires valuations of the Fund's assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider.</p> <p>The Fund meets this benchmark. For further information on the Fund's valuation policy, please contact us.</p>
Benchmark 2: Periodic Reporting	<p>The Responsible Entity has implemented a policy to provide periodic reports on certain key information on an annual and monthly basis.</p> <p>The Fund meets this benchmark.</p> <p>The Responsible Entity provides monthly and annual reports for the Fund that are available on the Fund's webpage. For information on the reports and information available, please refer to Section 11.</p>

Principles	
Disclosure Principle 1: Investment strategy	<p>The Fund aims to provide investors with access to an actively managed equities portfolio predominantly comprised of long positions and short positions in Australian listed securities and some global listed securities.</p> <p>The Fund's will typically only invest in global listed securities which are expected to be listed on the ASX within 13 months of purchase.</p> <p>The Fund's typical net market exposure will be between 80% and 100% of its NAV which will be achieved by investing typically 130% (and up to 150%) of NAV in long equity positions, partially funded by the cash generated by short positions which can amount to typically 30% (and up to 50%) of NAV.</p> <p>The Fund aims to outperform the Benchmark over the medium term (5-years) and provides investors the opportunity to gain exposure to investment opportunities identified by Firetrail's fundamental bottom-up research.</p> <p>The Fund may use derivatives to hedge the overall exposure of the Fund or leverage its exposure to particular investments. The Fund may use exchange-traded derivatives including options and futures.</p>
Disclosure Principle 2: Investment Manager	<p>The Responsible Entity employs the investment management expertise of Firetrail to manage the Fund.</p>
Disclosure Principle 3: Fund Structure	<p>The Fund is an Australian registered managed investment scheme. The Responsible Entity has appointed the following key service providers:</p> <ul style="list-style-type: none"> • Firetrail as investment manager of the Fund to provide investment management services; • Citi as custodian and administrator to provide fund accounting and unit pricing services; • Macquarie as primary securities lender to the Fund; • Automic as unit registry to provide investor registry services; and • PwC as auditor of the Fund. <p>Firetrail, Citi, Automic, Macquarie and PwC are located in Australia.</p> <p>The responsible entity has a framework and systems in place to monitor its key service providers' performance and compliance with their service agreement obligations.</p>

<p>Disclosure Principle 4: Valuation, location and custody of assets</p>	<p>Throughout the ASX Trading Day an iNAV will be published on the Website. The iNAV will be updated to reflect changes in the value of the Fund's underlying assets. The iNAV may incorporate proxy instruments where necessary. The assets of the Fund are generally valued daily by the Custodian in accordance with the constitution of the Fund. The Custodian values the Fund's assets in accordance with standard market practice. Market prices are generally sourced electronically from third party vendors.</p>
<p>Disclosure Principle 5: Liquidity</p>	<p>The Responsible Entity reasonably expects that it will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's most recent NAV, within 10 days (subject to any relevant transaction costs).</p>
<p>Disclosure Principle 6: Leverage</p>	<p>The Fund will be leveraged through short selling and the use of derivatives. Derivatives are used predominantly to establish short positions in securities or market indices and thus reduce the Fund's net exposure to markets, and to hedge currencies. The Fund may vary its use of leverage from time to time, including in response to changing market conditions. While the use of leverage may increase the potential return on an investment in the Fund, it also increases the level of risk and may also result in substantial losses. The maximum gross exposure in the Fund is 200% of the Fund's NAV.</p>
<p>Disclosure Principle 7: Derivatives</p>	<p>The Fund may use exchange traded derivative instruments for risk management purposes and to gain exposure to particular securities or market indices, where the Investment Manager considers appropriate. The Fund may also use over-the-counter derivatives for currency hedging purposes. The Fund may invest in exchange traded derivatives including options, futures and related instruments.</p>
<p>Disclosure Principle 8: Short selling</p>	<p>Firetrail will hold short positions where it sees attractive risk-return opportunities based on its fundamental research. Firetrail will generally effect a short selling strategy by borrowing the desired security and then selling it on market in which case the Fund would need to purchase the underlying security in the market and repay it to the lender to close the short position. Firetrail may also affect a short sale through the use of equity and index derivative contracts, in which two parties agree to exchange payments of value (or cash flows) for typically non-deliverable contracts. Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Fund. In taking short positions, the Fund bears the risk of an increase in price of the underlying asset over which the short position is taken.</p>
<p>Disclosure Principle 9: Withdrawals</p>	<p>Investors can withdraw from the Class by selling Units on the ASX via their share trading platform or stockbroker or redeeming direct from the Responsible Entity. There may be circumstances where your ability to withdraw from the Fund is restricted. We may suspend withdrawals if we determine that this is in the best interests of all unitholders. If the Fund ceases to be liquid, you will only be able to withdraw if the Responsible Entity makes a withdrawal offer. We are not obliged to make such an offer.</p>

Disclosure Principle 1: Investment strategy

Investment philosophy

Firetrail's investment philosophy is built on four key principles:

1. Every equity security has a price: Any equity security may be an investment opportunity if it is mispriced. In Firetrail's experience, investment opportunities are not confined to a particular industry, company type or investment style (e.g. value or growth).
2. Share prices follow earnings: No matter how undervalued a company may seem, if earnings expectations are downgraded, the share price will generally fall. Earnings downgrades represent an opportunity to profit through shorting.
3. Entities become mispriced when recent information is incorrectly extrapolated: The market is generally trying to value a company by pricing the future. Often, the market will take current information and extrapolate it. But in Firetrail's experience, the status quo rarely prevails. For example, an industry cycle may turn, or a company's fortunes may change. Significant investment opportunities arise when the market's view on the future is inaccurate. To uncover and capitalise on these opportunities, you must be willing to look beyond the present.
4. Fundamental analysis allows the flexibility to capture unique opportunities: Every entity is different. So is every investment opportunity. Firetrail believes that fundamental analysis is the best way to capture all the different opportunities available in the market through time; a simple rules-based approach is not effective.

Investment strategy

The Fund aims to provide investors with access to an actively managed equities portfolio predominantly comprised of long positions and short positions in Australian listed securities and some global listed securities. The Fund will typically only invest in global listed securities which are expected to be listed on the ASX within 13 months of purchase.

The Fund's typical net market exposure will be between 80% and 100% of its NAV which will be achieved by investing typically 130% (and up to 150%) of NAV in long equity positions, partially funded by the cash generated by short positions which can amount to typically 30% (and up to 50%) of NAV.

The Fund aims to outperform the Benchmark over the medium term (5-years) and provides investors the opportunity to gain exposure to investment opportunities identified by Firetrail's fundamental bottom-up research.¹

If we make a material change to the Fund's investment strategy we will notify you via the Fund's Website or otherwise required by law.

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Fund's Benchmark, after management fees and costs and taxes are deducted from the Fund's performance. Refer to Sections 8 and 12 for further information on Fees and other costs and Taxation. The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the medium term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns, income and capital are not guaranteed.

Idea generation

Idea generation reduces Firetrail's investment universe down to attractive opportunities for further research. Firetrail utilises a diverse range of sources for investment ideas. Ideas are generated using a combination of the Firetrail Investment Team's experience, collaboration, on the ground company research as well as interactions with third parties such as broker analysts and investment strategists. For example, Firetrail may become aware of corporate events (e.g. IPOs, placements, capital reconstructing and block trades) through its interactions with companies and brokers.

Firetrail also uses a valuation screening process to identify securities that are at a material discount to their historical price to earnings ratio. The screening process uses proprietary portfolio management systems that collate available broker forecast information to calculate, in respect of potential investments, the historical market price to earnings ratio over three years, the consensus forecast price to earnings ratio and average price to earnings ratio that an entity has traded at relative to the market over the last five years.

The key aim of the valuation screen is to identify securities which are trading at a discount to their historical price to earnings ratio (relative to the market), for further fundamental analysis as a potential investment opportunity.

Fundamental analysis

The fundamental analysis stage is the most important and intensive part of the investment process. Firetrail conducts deep-dive fundamental analysis focused on what it believes to be the key driver(s) of an entity's earnings and the share price. The focus will vary depending on the relevant investment opportunity.

There are three parts to Firetrail's fundamental analysis process:

Part 1: Identify "what matters"

In Firetrail's experience, most of an entity's earnings and the entity's price can be distilled down to two to three key drivers. The first stage of Firetrail's research process is to uncover these key drivers and develop its investment thesis on "what matters" for the individual entity Firetrail is researching. For short positions, Firetrail aims to identify a key catalyst that Firetrail believes could cause the current or future earnings of the entity to fall below consensus market expectations.

Part 2: Undertake focused fundamental research

During this stage, Firetrail builds and tests its investment thesis to ensure it has a deep understanding of the key things "that matter" for the entity under research. This stage of the process often includes:

- Desktop research: This involves sourcing publicly available information, including but not limited to financials, broker and market research. The key aim is to develop an accurate three-year earnings forecast.
- Company & industry meetings: Firetrail considers that management meetings are an essential part of the fundamental research process. In addition, Firetrail may also seek to meet with former company employees, competitors, customers, suppliers, brokers and industry experts. Information from meetings is used to supplement Firetrail's investment research and allows Firetrail to build a deeper understanding of a specific company or industry.
- Broker research: Firetrail uses broker research for background on a new entity or industry, measuring and understanding consensus earnings expectations as well as supplementing company and industry meetings.

Part 3: Report and peer review

Using outputs from the desktop research, company and industry meetings and broker research, Firetrail produces its assessment of the relevant entity's future value. Firetrail's primary valuation methodology utilises the forecast price to earnings ratio of an entity versus the forecast price to earnings ratio of the relevant equity market. By comparing this ratio with historical information, Firetrail seeks to determine the value of an entity. Typically, Firetrail will look at a three-year forward forecast when undertaking this analysis.

Firetrail also recognises that some entities do not conform to the above process. In these cases, Firetrail will use what it considers to be the most appropriate valuation methodology.

For potential short positions, Firetrail does not seek to forecast the future value of the underlying entity. This is because Firetrail believes that entities require a catalyst for the price to fall. The key catalyst Firetrail aims to identify and quantify is earnings risk. For example, Firetrail's estimates of earnings may be below market consensus or an event that Firetrail believes will impact the future earnings of an entity such as increasing competitive dynamics within an industry or changes in market share.

Portfolio construction & risk management

The Fund is permitted to invest in listed securities, derivatives and cash. The Investment Manager can also enter into commitments to acquire IPO securities. The maximum allocation to IPO securities will be 10% of the NAV of the Fund. Notwithstanding this broad mandate, the Fund is expected to be predominantly comprised of long positions and short positions in Australian and some international listed securities.

The Fund will typically invest in fundamentally driven long positions, fundamentally driven short positions and may hold some risk management positions.

The Fund may use derivatives to hedge the overall exposure of the portfolio or leverage its exposure to particular investments. The Fund may use exchange-traded derivatives including options and futures. The Fund may also use OTC derivatives for currency hedging purposes.

Firetrail looks to invest in attractive entities that it considers to be undervalued over a three-year investment horizon (i.e. hold fundamentally driven long positions). Equally, Firetrail looks to short sell securities where it identifies that there is a material risk to current or future earnings (i.e. fundamentally driven short positions). This is aimed at ensuring the Fund has exposure to the best individual investment ideas with Firetrail's highest conviction.

Firetrail will also hold short positions to manage specific risks or to adjust exposures within the portfolio (i.e. risk management positions). Firetrail's approach to managing risks associated with short positions is set out in Disclosure Principle 8 (Short Selling).

The portfolio construction methodology is style agnostic and takes into account Firetrail's conviction in an investment, entity specific factors such as volatility and liquidity, the Fund's overall exposure to macroeconomic risk, net and gross market exposure, as well as other risks within the Fund. Each of these factors will determine a potential investment's suitability and position size in the Fund's portfolio.

Firetrail measures and monitors factors that are considered important from both a performance and risk perspective so that, if required, it can make the necessary adjustments to the Fund's portfolio.

Market exposure

The Fund is typically expected to maintain net market exposure of 80% to 100% of NAV. Generally the Fund will invest 30% (and up to 50%) of its assets in short positions, the cash that this generates will be used to make additional investments in long positions of typically 130% (up to 150%) of NAV. This means the Fund's net market exposure (longs minus shorts) will be approximately 100% of NAV.

Investors will benefit from the investment strategy if Firetrail is able to identify long positions (that increase in value) and entities that will decrease in value (short positions). Whether long positions and short positions move as expected will depend largely on fundamental factors influencing the relevant underlying businesses, irrespective of what the market does. In this way, the Fund's returns will largely reflect Firetrail's success in choosing securities to buy and sell (short), which is a key source of risk in the Fund. The Fund strategy predisposes it to other risks, such as gearing and leverage risk, market risk, short selling risk and securities borrowing risk.

Investors should refer to Section 6 'Risks' for further explanation of the risks of the Fund.

Ongoing monitoring

Firetrail measures and monitors factors that are considered important from both a performance and risk perspective so that, if required, it can make the necessary adjustments. Firetrail will rebalance the Fund's portfolio when required to ensure that the respective values of the long and short positions remain within the limits for net market exposure.

To maintain the net market exposure within the stated limits, Firetrail may adjust the relative size of positions, increasing or reducing market risk. Where the Fund's portfolio moves outside the investment guidelines, Firetrail will, as soon as practicable, seek to re-balance the Fund to ensure it meets these guidelines. The focus is on knowing at all times how the Fund is positioned across key risk dimensions.

Labour standards and environmental, social and governance (ESG) considerations

Environmental, social (including labour standards) and ethical (incorporating corporate governance) ('ESG') risks are ordinarily considered by Firetrail as part of the Fund's investment process. Examples of ESG risks which may be considered by Firetrail include poor workplace health and safety, high carbon emissions, data security compromises and poor corporate governance. Firetrail's ESG risk integration approach is primarily focused on assessing and managing the potential financial impact resulting from ESG risks on investment assets.

When reviewing potential investment opportunities for the Fund, Firetrail will assess the risk of a permanent loss of capital due to an ESG risk by identifying events that could occur as a result of an asset's exposure to material ESG issues, assigning a probability to potential events, and assessing the probability and impact of potential events on the fair value of the asset.

In terms of the extent to which the ESG considerations are taken into account, Firetrail does not apply a set methodology for taking such ESG considerations into account, and has no set approach to monitoring or reviewing these standards. Firetrail does not use a weighting system to apply a weight to the standards and considerations. Additionally, Firetrail does not have a set time for monitoring or reviewing investments. As such, Firetrail has no predetermined view about how far ESG considerations are taken into account. Where Firetrail determines that an investment is no longer suitable due to ESG considerations, Firetrail may elect to divest such investment.

For more information on how Firetrail excludes securities and sectors, as well as reporting and other ESG related measures which have been adopted by Firetrail, please visit <https://firetrail.com/sustainability/>.

Other investment information

You should note that there are risks associated with the Fund's investments, investment strategy and structure. Refer to Section 7 of this PDS for those risks.

Disclosure Principle 2: Investment Manager

The following are the key individuals responsible for executing the Fund's investment strategy.

	Patrick Hodgens
Role	Managing Director & Portfolio Manager
Industry experience	Since 1985
Qualifications	Bachelor of Accounting and Finance (University of Technology Sydney); Fellow of FINSIA
Background	Patrick Hodgens is a Managing Director at Firetrail as well as a Portfolio Manager of the Fund. Patrick has significant industry experience working in equity markets since 1985 and managing long/short equity funds since 2005. Prior to joining Firetrail, Patrick was an Executive Director and Head of Listed Equities at Macquarie Group. Patrick was responsible for a team of over 40 investment professionals based in Sydney and Hong Kong, managing in excess of A\$18 billion. Patrick was also the Co-Lead Portfolio Manager for the Macquarie High Conviction Fund (long only), the Macquarie Pure Alpha Fund (Market Neutral) and the Macquarie Australian Plus Fund (Long/Short). Patrick joined Macquarie Group in 1989 with the acquisition of Risk Averse Money Managers, where he played a key role in establishing it as one of the first full-service boutique equities manager in the Australian market.

	John Zhu
Role	Head of Risk & Analytics and Risk Portfolio Manager
Industry experience	Since 2006
Qualifications	Bachelor of Science, Mathematics and Statistics (Honours, University Medal), CFA
Background	John is Head of Risk and Analytics at Firetrail, and Risk Portfolio Manager for the Firetrail Absolute Return Fund. John's primary responsibilities include investment risk management, portfolio analytics and systems. John has over 19 years' quantitative investment and risk management experience. Prior to joining Firetrail, he spent 10 years at hedge fund Triple3 Partners as Portfolio Manager and Quantitative Analyst.

Firetrail has an experienced team of investment professionals, who are responsible for the analysis and security selection for the Fund, supporting the key individuals named above. The proportion of time the key individual devotes to executing the Fund's investment strategy is determined in accordance with the Fund objective. This includes the provision of research, idea generation, analysis, and portfolio and risk management services. Although the key individuals of the Investment Manager may be involved in managing or advising a number of other investment strategies traded by Firetrail from time to time, the amount of time spent by the key individual on the Fund's investment strategy is set to ensure the full and timely implementation of the investment strategy.

As at the date of this PDS, there have been no significant adverse regulatory findings against the Investment Manager, the Responsible Entity or the key individuals involved in the investment decisions of the Fund.

Investment Management Agreement

The Responsible Entity has appointed Firetrail as the Investment Manager of the Fund pursuant to an Investment Management Agreement. There are no unusual or materially onerous terms from an investor's perspective in the Investment Management Agreement. The Responsible Entity may, under the terms of the Investment Management Agreement with Firetrail, terminate the agreement with immediate effect at any time by written notice to Firetrail if:

- a. a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Investment Manager;
- b. Firetrail:
 - i. goes into liquidation;
 - ii. ceases to carry on business in relation to its activities as an investment manager;
 - iii. breaches any provision of the agreement, or fails to observe or perform any representation, warranty or undertaking given by Firetrail under the agreement and Firetrail fails to correct such breach or failure within 20 Business Days of receiving notice in writing from the Responsible Entity specifying such breach or failure;
- c. The Investment Manager sells or transfers or makes any agreement for the sale or transfer of its main business and undertaking or of a beneficial interest therein;
- d. The Investment Manager ceases to be licensed under relevant law or fails to hold the necessary legal authorisations to operate as an investment manager.

The Investment Management Agreement will also automatically terminate in respect of the Fund if the Fund is wound up.

The Responsible Entity must pay the Investment Manager all fees payable under the Investment Management Agreement up until the date of termination.

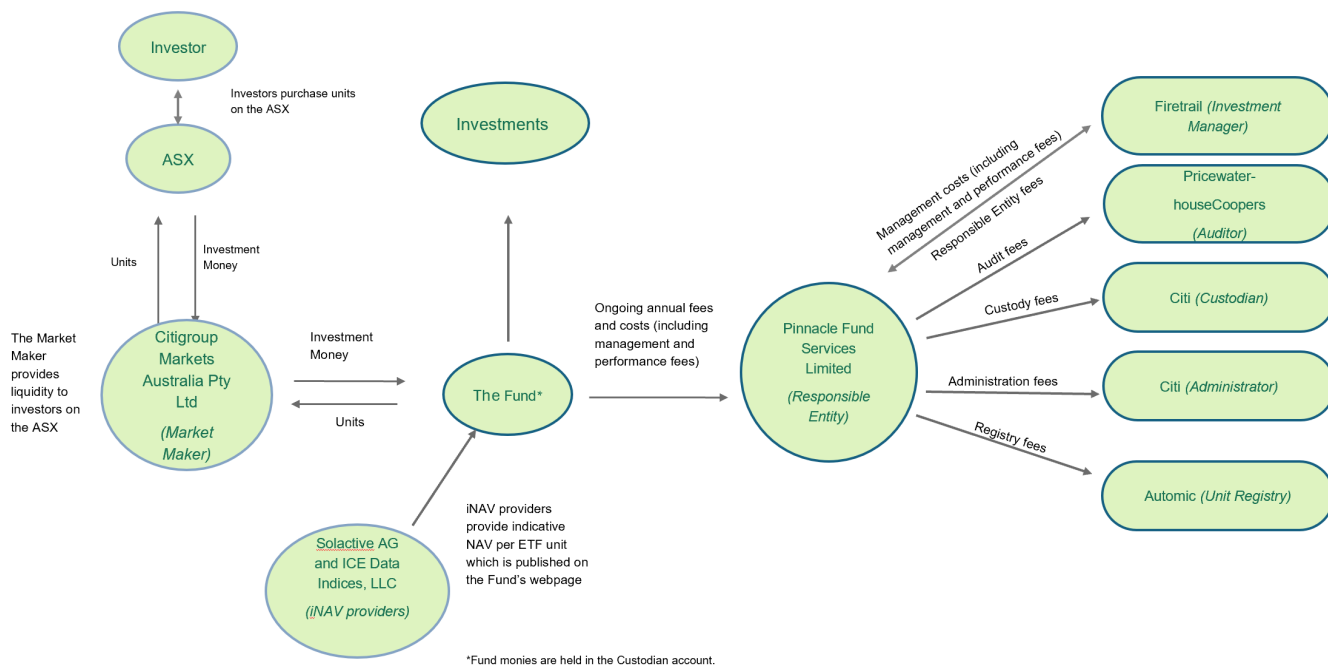
Disclosure Principle 3: Fund Structure

The Fund is a registered managed investment scheme. Once Units are approved for trading status, Units of the Fund will be quoted on the ASX. Each Unit held in the Fund gives the unit holder a beneficial interest in the assets of the Fund attributable to the Units, but not in any particular asset of the Fund.

Holding Units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund.

Each Unit in the Fund is of equal value and identical rights are attached to all units in the same class. The Fund has other classes of units on issue with different rights to the class offered under this PDS. We are required by the Corporations Act to treat all investors within a class of units equally and investors in different classes fairly.

Refer to the diagram below for the flow of investment money through the fund structure.



Fund key service providers

Role	Service provider	Jurisdiction
Investment Manager	Firetrail Investments Pty Limited ABN 98 622 377 913 AFSL 516821	Australia
Administrator	Citigroup Pty Limited	Australia
Custodian	Citigroup Pty Limited	Australia
Unit registry	Automic Pty Ltd	Australia
Securities Lending	Macquarie Bank Limited	Australia
Auditor	PricewaterhouseCoopers	Australia
Market Making Agent	Citigroup Global Markets Australia Pty Limited	Australia
iNAV providers	Primary: ICE Data Indices, LLC Secondary: Solactive AG	New York Germany

The Responsible Entity has appointed PwC as the Auditor of the Fund.

Fund assets are held in custody by Citi, in its capacity as Custodian of the Fund.

All investments held by the Custodian are clearly identified as belonging to the Fund or the Responsible Entity and except where permitted by ASIC relief, are segregated from the assets of the Custodian and the counterparty.

There are no Related Party relationships between the Responsible Entity and its key service providers. All material arrangements in connection with the Fund are entered into on arm's length terms.

The Responsible Entity regularly monitors each key service provider's performance against agreed service standards, as set out in each services agreement governing the relationship between the Responsible Entity and the service provider.

Disclosure Principle 4: Valuation, location and custody of assets

Asset classes and allocations

The Fund invests in the following assets:

Portfolio allocation	Asset Class	Typical Investment Range
	Australian equities:	90% - 150% long and 0 - 50% short
	Global equities:	0% - 20% long ³
	Cash:	0% - 10%
	Listed derivatives: ²	0% - 20%

1. The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside of the above ranges. Exposure to the asset class may be gained via indirect holdings.

2. The Fund may also use derivatives to manage market exposure.

3. Exposure to assets outside of Australia will be long only and may be gained via indirect holdings or directly into globally listed companies which are expected to be listed on the ASX within 13 months of purchase.

Valuation of assets

Throughout the ASX Trading Day an iNAV will be published on the Fund's Website. The iNAV will be updated to reflect changes in the value of the Fund's underlying assets. The iNAV may incorporate proxy instruments where necessary. The assets of the Fund are valued by Citi and the Fund's NAV is calculated in accordance with the Constitution of the Fund. The value of the Fund will be decreased by the amount of any liability owing by the Fund, such as distributions to investors, the management fees payable to the Investment Manager, provisions and contingent liabilities.

Custody and Administration arrangements

Citi values Fund assets in accordance with standard market practice and market prices are generally electronically sourced from third party vendors. Where no independent pricing source is available to value an asset, Citi and the Responsible Entity will liaise with each other to determine the value of the asset in accordance with acceptable industry standards.

The custody and administration agreement between the Responsible Entity and Citi sets out (among other things) the nature of the engagement and Citi's obligations (and liability for any breach thereof) including the requirement to exercise reasonable care in carrying out its duties. It also prescribes how instructions will be given, how records are to be kept, notification and reporting requirements, and Citi's obligation to give reasonable access and assistance to PwC and the standards by which Citi's performance will be assessed.

As is standard practice for global investment dealings, Citi may engage third party sub-custodians around the world to transact and hold assets located outside of Australia for the Fund. In this respect, the sub-custodians are not required to comply with Australian laws. Citi monitors its sub-custodians and requires them to exercise reasonable care in carrying out the terms specified in their sub-custodial agreements with Citi.

Disclosure Principle 5: Liquidity

As at the date of this PDS, the Responsible Entity reasonably expects that it will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's most recent NAV, within 10 days (subject to any relevant transaction costs).

You should note that there are risks associated with liquidity. Refer to Section 7 of this PDS for those risks.

Disclosure Principle 6: Leverage

Use of leverage in the Fund

The Fund will be leveraged through short selling and the use of derivatives. Derivatives are used predominantly to establish short positions in securities or market indices and thus reduce the Fund's net exposure to markets, and to hedge currencies. Derivatives may also be used to amplify high conviction ideas. The underlying gross exposure (long plus shorts) may not exceed 200% of the NAV of the Fund

The Fund may vary its use of leverage from time to time, including in response to changing market conditions. While the use of leverage may increase the potential return on an investment in the Fund, it

also increases the level of risk and may also result in substantial losses. The maximum gross exposure in the Fund is 200% of the portfolio's NAV. That is, for every \$1.00 invested, the gross exposure of the Fund, taking into account all long positions and short positions held, is limited to \$2.00. This limitation includes all equity and derivative positions within the Fund and does not allow for netting of any offsetting positions, except in the case of currency derivatives where the net position will be used.

The maximum gross exposure (i.e. long positions plus short positions) with greatest impact on the Fund's returns would be where the Fund had a gross equity exposure of 200% of the Fund's NAV. In such a case, if the value of the Fund's investments (i.e. the underlying securities of derivatives) increased in value by 10% (or, in the case of short position, decreased in value by 10%), the increase in the Fund's NAV would be 20%. Conversely, a fall of 10% (rise of 10% in the case of short positions) in the value of the securities within the Fund (or the value of the assets underlying derivatives within the portfolio) would result in the Fund's NAV falling by 20%.

It should be noted that while the Fund may have gross exposure of up to 200% of its NAV, investors in the Fund would not have an exposure to losses in excess of 100% of their investment in the Fund's Units.

Firetrail will enter into securities lending agreements to borrow stock from security lenders to enable short positions. The current securities lender for the Fund is Macquarie, but Firetrail may seek to appoint other securities lenders from time to time. Any security lenders that are appointed will be either prudentially regulated, a local branch of a global investment bank, or both. The Responsible Entity may remove a securities lender or appoint another securities lender in its place without notice to investors. Under the agreements, security lenders require collateral equal to the value of all stock borrowed.

The total net and gross exposure of the Fund is monitored regularly by the Investment Manager. The table below illustrates the typical gross exposure of leverage that may be used.

	Long Exposure	Short Exposure	Total Gross Exposure ¹
Typical Exposure	130%	30%	160%
Maximum Exposure	150%	50%	200%

1. Derivatives exposure forms part of the long or short exposure.

Whilst there is no restriction on borrowing in the Fund's Constitution, the Fund does not borrow money to invest or create financial leverage.

Example of impact of maximum allowable level of leverage on investment returns and losses

The example below is provided for illustrative purposes only to show the impact that leverage may have on an investment. It does not represent any actual or prospective level of leverage and is not reflective of the expected return outcome of the Fund. The worked example excludes transaction costs and fees.

If the Fund were to utilise \$1.00 of its cash to purchase \$1.00, worth of investments and does not employ shorting, it is not using leverage. Its net and gross exposures are equal to 100%.

If the Fund employs the maximum level of gross exposure to 200% through a combination of long/short positions and derivatives, it would invest the original \$1.00 and an additional \$1.00, resulting in a gross exposure of \$2.00.

If the Fund has positive performance and the total gross value of the assets increases by 10%, the gross exposure would be \$2.20. The gain of \$0.20 represents a net return of 20% on the \$1.00 invested in the Fund and results in a net exposure of \$1.20 (assuming there is no cost of borrowing).

Conversely, if the Fund has negative performance and the total gross value of the assets decreases by 10%, the gross exposure would be \$1.80. This \$0.20 loss represents a 20% net loss on the \$1.00 invested in the Fund resulting in a net exposure of \$0.80 (assuming no cost of borrowing).

There are risks associated with the use of leverage. Refer to 'Risks of managed investment schemes' for some of those risks. The Fund will be rebalanced within a reasonable period of time should any exposure limits be exceeded due to reasons beyond the control of the Investment Manager such as market movements.

You should note that there are risks associated with the use of leverage. Refer to Section 7 of this PDS for those risks.

Disclosure Principle 7: Derivatives

Use of derivatives in the Fund

A derivative is a contract between two parties that derives its value from an underlying asset (or group of assets). The Fund can invest in derivatives that are traded on a regulated exchange. The Fund can also invest in OTC derivatives for currency hedging purposes.

The Fund may use derivative instruments for risk management purposes and to take opportunities to increase returns, including, for example:

- for the purposes of risk management in order to either increase or decrease the Fund's exposure to markets and establish currency positions;
- to amplify high conviction ideas and take opportunities that may increase the returns of the Fund;
- with a view to reducing transaction and administrative costs (e.g. the use of an equity swap to establish a short position in a security);
- to take up positions in securities that may otherwise not be readily accessible (e.g. access to a security market where foreign investors face restrictions); and
- to assist in the management of the Fund's cash flows (e.g. certain securities markets may require pre-funding of securities purchases that may be avoided through the use of derivatives).

The Fund may invest in exchange traded derivatives including options, futures and related instruments. OTC contracts held will only be for currency forwards.

The Fund has the following restrictions on its ability to use derivatives:

- the effective exposure via the derivatives within the portfolio may not exceed 100% of the Fund's NAV. If the Fund has a 100% NAV exposure to derivative positions, it is theoretically possible that the Fund could lose its entire Portfolio from losses on its derivative positions;
- the Portfolio's gross exposure (i.e. the value of long positions plus short positions within the portfolio) must not exceed 200% of the Fund's NAV; and
- the trading of over-the-counter derivatives is not permitted other than currency forward contracts to be used for hedging purposes only.

Risks of derivatives

The Investment Manager is responsible for monitoring exposure and execution of derivatives and all dealing is subject to pre-trade compliance. The Investment Manager and dealers are appropriately trained and experienced in the use and execution of derivatives.

Derivatives counterparties are selected based on the following criteria:

- a. an assessment of the background of the counterparty;
- b. where applicable, the counterparty's credit rating;
- c. whether an ISDA Master Agreement or other appropriate document is in place with that counterparty; and,
- d. any other criteria the Responsible Entity or the Investment Manager deems relevant in the context of the particular counterparty and market conditions.

The Investment Manager is responsible for monitoring exposure and execution of derivatives and all dealing is subject to pre-trade compliance. The Investment Manager is appropriately trained and experienced in the use and execution of derivatives.

Refer to Section 7 for further details on the risks of using derivatives.

Disclosure Principle 8: Short selling

Use of short-selling in the Fund

Firetrail will hold short positions where it sees attractive risk-return opportunities (i.e. fundamentally driven short positions) and to manage specific risks or to adjust exposures within the portfolio (i.e. risk management positions).

Firetrail will generally effect a short selling strategy by borrowing the desired security and then selling it on market in which case the Fund would need to purchase the underlying security in the market and repay it to the lender to close the short position. Firetrail may also effect a short sale through the use of equity and index derivative contracts, in which two parties agree to exchange payments of value (or cash flows) for typically non-deliverable contracts.

Risks of short-selling

Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the portfolio. While short selling may be used to manage certain risk exposures in the portfolio and increase returns, it may also have a significantly increased adverse impact on its returns. When Firetrail takes a short position, it is expecting that the price of that security will fall. There is always the risk that the price will increase instead. If this happens, it is possible that the price to repurchase the security could exceed the amount initially invested, generating a loss.

In taking short positions, the Fund bears the risk of an increase in price of the underlying asset over which the short position is taken. The key difference between a long position and a short position is that a short position involves the unlimited risk of an increase in the market price of the securities underlying the short position. Such an increase could lead to a substantial loss.

Where short selling activities of the Fund rely on borrowing securities and selling these borrowed securities, there is a risk that the securities lender may request the return of the stock. This may result in a position having to be liquidated at a loss.

Example of short selling in investment returns

Below is a hypothetical example showing the potential gains and losses from short selling. It does not take into account transaction costs or any other expenses associated with stock trading.

The Fund receives \$100 of capital, which is invested with the relevant broker/custodian or with a bank. Firetrail, on behalf of the Fund, then short-sells securities with a value up to \$50, creating a liability on the balance sheet. The proceeds of the short sales are invested in a long position, creating an asset also worth \$50. In this example, the Fund would have a gross exposure to securities of 200% of the Fund's NAV and net market exposure within the portfolio (as a whole) would be 100%.

If Firetrail is successful and the value of the long position increases by 10% to \$165 while the value of the short position increases by 10% to \$-45, by virtue of the leverage in the structure, the Fund will have made a profit of 20% or \$20 (before costs and interest).

Conversely, if Firetrail is not successful and the movements in the portfolio values are reversed, the Fund will have lost 20% or \$20 (before costs and interest).

Disclosure Principle 9: Withdrawals

When dealing directly with the Responsible Entity

When you withdraw, your units will be redeemed based on the exit price for the Business Day on which your withdrawal request is processed. As part of the withdrawal proceeds, unitholders will receive their share of any net income attributable to the units of the Fund for the period of time during which their units were on issue in the relevant distribution period. These proceeds are included in the unit price. Unitholders will also receive their share of the capital value attributable to the units of the Fund on withdrawal.

Withdrawal requests can be made daily and must be received by Citi, prior to 12pm (Sydney time) on a Business Day. Withdrawal requests received after that time, or on a non-Business Day, will be treated as being received on the next Business Day.

There is a minimum withdrawal amount of \$5,000. In addition, if your withdrawal request would result in your investment balance being less than \$10,000, we may treat your withdrawal request as being for your entire investment. We will provide investors with advance notice of any compulsory redemption. The minimum balance does not apply to investments through an IDPS.

Electronic transfer of the redemption proceeds can take up to five Business Days, however it is often completed in a shorter period of time.

There may be circumstances where your ability to withdraw from the Fund is restricted. We will notify unitholders of any material changes to your withdrawal rights (such as a suspension of withdrawal rights). In certain circumstances we may suspend withdrawals if we believe this is in the best interests of unitholders. These circumstances include for example, where it is impractical to value the Fund because of an emergency or trading restriction in a country that the Fund invests in, or if the stock exchange on which the investment of the Fund is listed closes.

Under the Corporations Act, the Fund is illiquid if it has less than 80% liquid assets (generally cash and marketable securities). We will not satisfy a withdrawal request (including switches) if the Fund becomes illiquid (as defined under the Corporations Act). If the Fund is illiquid, withdrawals from that Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those unitholders wishing to withdraw from the Fund.

For information on withdrawal restrictions, refer to 'Delays to withdrawal payments' in Section 10.

When transacting on ASX

Investors can withdraw their Units by selling them on the ASX via their share trading platform or stockbroker.

In the event that trading in the Units on the ASX has been suspended for five consecutive Business Days, investors may be able to apply to the Responsible Entity directly to make an off-market withdrawal of their investment from the Fund. In these circumstances, investors can request a Redemption Form by contacting the Unit Registry.

The off-market withdrawal process, including the calculation of the NAV per Unit, applies only when the Fund is 'liquid' (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Constitution and the Corporations Act. The Responsible Entity is not obliged to make such offers.

There may be other circumstances where off-market withdrawals from the Fund are suspended and investors may have to wait a period of time before they can make a withdrawal.

Off-market withdrawals from the Fund may be suspended for up to 28 days including but not limited to where:

- it is impracticable for the Responsible Entity, or the Responsible Entity is unable, to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in the Responsible Entity's opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of Units held; or
- the Responsible Entity reasonably considers it would be in the best interests of investors, or it is otherwise permitted by law.

For more information on withdrawal risk, refer to Section 7 'Risks'.

4. About AQUA Rules and CHES

An application has been made to the ASX for the ETF Units to be admitted to trading status under the AQUA Rules framework. As at the date of this PDS, the ETF Units are not yet quoted on the ASX. Once the Units are admitted to trading status, the Units will be quoted under the AQUA Rules, not the ASX Listing Rules. The AQUA Rules are accessible at www.asx.com.au.

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended). The Responsible Entity will publish such information on the ASX market announcements platform and on the Website at the same time as it is disclosed to ASIC.</p> <p>Under AQUA Rule 10A.4, the Responsible Entity must also disclose:</p> <p>information about the NAV of the Class daily;</p> <ul style="list-style-type: none"> information about the total number of managed funds products on issue, the total number and value of Units issued in respect of the Class, the total number and value of Units redeemed in respect of the Class and the difference between those amounts on a monthly basis (generally the week after the end of the month); information about distributions paid in relation to the Units as soon as possible after being declared or paid (which is earlier) and any distribution statements issued; any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules. <p>In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.</p>

Periodic disclosure	Issuers are required to disclose half yearly and annual financial information and reports to the ASX market announcements platform.	Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX market announcements platform. The Responsible Entity is required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act.
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the Units are intended to be quoted under the AQUA Rules, neither the Fund nor the Responsible Entity itself are listed on the ASX and therefore they are not subject to certain corporate governance requirements. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act, and with section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.
Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA quoted products. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund.
Investor diversification and spread requirements	There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders in each having a minimum parcel size).	These requirements do not apply to AQUA Product issuers. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, an AQUA Product issuer must ensure a reasonable bid and volume is maintained for the AQUA Product on the ASX except in permitted circumstances or have in place other arrangements which meet ASX's requirements for providing liquidity, generally through the appointment of a Market Making Agent.

About CHES

The Unit Registry participates in the Clearing House Electronic Sub-register System ('CHES'). CHES is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHES on behalf of the Responsible Entity.

The Responsible Entity will not issue investors with certificates in respect of their Units. Instead, when investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" ('HIN') or "Shareholder Reference Number" ('SRN') allocated by CHES (if an investor's Units are recorded on the issuer-sponsored sub-register).

Subject to ASX Operating Rules and the ASX Listing Rules, the Responsible Entity may decline to register a purchaser of a Unit or Units.

5. Benefits of investing in the Fund

The Fund aims to provide investors with access to an actively managed equities portfolio, primarily comprised of long and short positions in Australian listed securities. The Fund is fully equitised but can be up to 150% long and up to 50% short, resulting in a net market exposure typically between 80% and 100%. Firetrail's portfolio is designed to deliver its best long investment ideas, with short positions used selectively to manage risk and enhance returns. Firetrail's investment approach is style-agnostic, encompassing both value and growth opportunities.

Over an investment horizon of five years or more, the Fund aims to deliver returns of approximately 5% per annum (net of fees and costs) above the Benchmark, while generally maintaining a tracking error between 5% and 8%, however, returns are not guaranteed.

Significant features and benefits

Active Extension Strategy: Utilises a long/short strategy with up to 150% long and 50% short positions, maintaining full equity market exposure.

Targeted Outperformance: Aims to outperform the Benchmark over the medium term (5 years).

Diversified Portfolio: Typically holds around 90 long and 100 short positions, focusing primarily on Australian equities with selective global exposure.

Shorting Capability: The potential to uncover alpha from shorting earnings downgrades.

6. How we invest your money

How the Fund operates

In exchange for your invested money, you are issued with interests in the Fund called 'Units'. Each Unit in the Fund gives the investor a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Your Units are your proportionate share of the Class of the Fund and reflect the value of your investment, which will change over time as the market value of the assets of the Class rise and fall.

About the Firetrail Alpha Plus Fund - Complex ETF

WARNING: When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risks and your investment timeframe.

Firetrail Alpha Plus Fund - Complex ETF											
Investment objective ¹	The Fund aims to outperform the Benchmark over the medium term. (5 years)										
Benchmark	S&P/ASX 200 Accumulation Index										
Suggested minimum investment period	5 years or more										
Risk level ²	Very high										
Investment guidelines	The Fund primarily invests in Australian equities in both long and short positions. The proceeds from the short positions are reinvested in long positions to ensure the Fund retains equity market exposure. The Fund is fully equitised but can be up to 150% long and up to 50% short, resulting in a net market exposure typically between 80% and 100%.										
Net portfolio allocation ³	<table><thead><tr><th>Asset class</th><th>Typical investment range</th></tr></thead><tbody><tr><td>Australian equities:</td><td>90% - 150% long and 0 - 50% short</td></tr><tr><td>Global equities:</td><td>0% - 20% long</td></tr><tr><td>Cash:</td><td>0% - 10%</td></tr><tr><td>Listed derivatives:⁴</td><td>0% - 20%</td></tr></tbody></table>	Asset class	Typical investment range	Australian equities:	90% - 150% long and 0 - 50% short	Global equities:	0% - 20% long	Cash:	0% - 10%	Listed derivatives: ⁴	0% - 20%
Asset class	Typical investment range										
Australian equities:	90% - 150% long and 0 - 50% short										
Global equities:	0% - 20% long										
Cash:	0% - 10%										
Listed derivatives: ⁴	0% - 20%										
Currency exposure	Currency exposure will generally be unhedged and reflect the currency of the underlying securities. However, where the Investment Manager believes there is a strong likelihood of a decline in an underlying currency, exchange traded or OTC currency derivatives may be used to hedge currency exposure of the Fund.										
Labour standards or environmental, social or ethical considerations	Firetrail applies environmental, social (including labour standards) and ethical (incorporating corporate governance) ('ESG') considerations when selecting, retaining or realising the investments of the Fund in addition to other methods in assessing company value. These ESG considerations are generally only taken into account by Firetrail to the extent that they financially affect the investment. It should be noted that Firetrail does not have a fixed methodology or weightings for taking into account these ESG risks and each investment opportunity is assessed on a case-by-case basis. You should read important information about ESG considerations before making a decision. Go to Firetrail's ESG Policy, available on the Fund's Website. Refer to Disclosure Principle 1 in Section 3 'ASIC Benchmarks and Disclosure Principles' for more information.										

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Fund's Benchmark, after management fees and other costs and taxes are deducted from the Fund's performance. Refer to Section 8 for details on Fees and other costs and Section 12 for details on Taxation. The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns, capital and income are not guaranteed.

2. The risk level is not a complete assessment of all types of investment risk. It does not address the potential size of a negative return nor the possibility that a positive return may be less than the return expected or required by an investor's objective and is based the historic variation of Fund returns.

3. The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside of the above ranges.

4. Exposure to assets outside of Australia will be long only and may be gained via indirect holdings or directly into globally listed companies which are expected to be listed on the ASX within 13 months of purchase. Allocation to other asset classes may also be gained via indirect holdings.

5. Including equity derivatives.

If for reasons beyond the control of the Investment Manager such as market movements or investor transactions, the Fund's investments do not comply with the investment guidelines detailed above, the Investment Manager will remedy the situation as soon as practicable.

Direct and indirect investments

In addition to holding direct assets, the Fund may also make investments indirectly, for example by investing in other managed funds where these are aligned with the Fund's investment strategy. This may include other funds which are managed by the Investment Manager, and/or for which the Responsible Entity acts as responsible entity.

Any costs associated with these investments are outlined in Section 8 'Fees and other costs'.

Changes to Fund details

We have the right to change the Fund's asset classes, the Benchmark, asset allocation ranges, investment strategy and investment return objectives without prior notice. Where those changes are not materially adverse from an investor's point of view, we can make these changes without prior notice to investors. If changes are materially adverse, this PDS will be updated via the issue of a supplementary or replacement PDS. Other changes will be communicated on the Fund's Website. Upon request, a hard copy of any updated information will be provided without charge.

7. Risks

Risks of Managed Investment Schemes

All investments carry risk. All managed investment schemes carry different types of risk which can have varying impacts on returns. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of risk.

Due to uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objectives. The value of your Units at any point in time may be worth less than your original investment even after taking into account the reinvestment of distributions. Future returns may differ from past returns and past performance is not a reliable guide to future performance. Returns are not guaranteed, and you may lose some or all of your money.

Neither the Responsible Entity, Pinnacle, nor the Investment Manager, their directors, associates, nor any of their Related Bodies Corporate guarantee the success of the Fund, the repayment of capital, or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by the Responsible Entity, Pinnacle, the Investment Manager, or any other person or party, and you may lose some or all of your investment.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of your investment may go up and down;
- investment returns may vary, and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment may change over time, which may impact the value and returns of your investment.

Some of the key risks that may impact the value of your investment in the Fund, and the Class, are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your objectives, financial situation and needs.

It is recommended that investors obtain professional advice before making any investment decision. The information provided is only a guide to help investors understand the risks of investing in the Fund. It is recommended investors speak with an adviser to decide on an investment strategy that is best suited for them.

The Fund will be exposed to risks directly as a managed investment scheme, and indirectly through its investment in the underlying assets. The significant risks for the Fund and Class are:

ASX liquidity risk

The liquidity of trading in the Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the ASX during any period that the ASX is experiencing a trading outage or where the ASX suspends trading of Units in the Class. Further, where trading in the Units on the ASX has been suspended for five consecutive Business Days, the availability of the Class' off-market redemption facility in respect of the Units will be subject to the provisions of its Constitution.

Collateral risk

The risk of loss arising from collateral that is pledged as security to a counterparty. Risks include the security being forfeited in the event of a default event of an agreement, or the credit risk of the counterparty. In the event the counterparty or clearer becomes insolvent at a time it holds collateral posted by the Fund, the Fund will be an unsecured creditor and will rank behind preferred creditors.

Concentration risk

The risk associated with a fund that concentrates its investments in a small number of securities or invests in a small subset of an asset class. When investments are concentrated in a smaller number of securities than the broader market index, the unit price of the fund may be more volatile than the return

of the benchmark or a more diversified fund as the returns from the underlying assets are more correlated.

Conflicts of interest risk

The Responsible Entity, Investment Manager, their affiliates and various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund.

The Responsible Entity, Investment Manager and affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity, Investment Manager nor any of their affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.

The Responsible Entity acts as market maker to the Fund. A conflict might arise between the Fund and investors buying or selling Units from the Fund on the ASX due to the Fund's desire to benefit from its market making activities. The Responsible Entity has appointed the Market Making Agent to act as its agent to execute its market making activities.

The Responsible Entity and Investment Manager maintain a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

Cross-class liability risk

As the Fund has a multi-class structure, there is a risk that the assets attributable to a particular class are not sufficient to meet liabilities incurred, and the Fund overall may be required to meet those liabilities.

Counterparty risk

The Fund relies on external service providers in its normal operations and investment activities. There is a risk with external counterparty and service provider arrangements that the party to a contract (such as a derivatives contract, physical security trade or foreign exchange 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.

Currency risk

The Fund is unhedged to the Australian dollar, however, has the ability to hold currency exposures that are otherwise aligned with the investment strategy or philosophy, and the Fund may be exposed to assets denominated in other currencies.

Investing in assets denominated in or primarily exposed to a currency other than the Fund's base currency may cause losses resulting from exchange rate fluctuations. For example, an increase in the value of the Australian dollar relative to other currencies (that the Fund holds assets in) may negatively impact the value of the investment. Conversely, a decline in the Australian dollar relative to other currencies may positively impact the value of the investment.

The Investment Manager may seek to manage the Fund's currency exposure using derivative hedging instruments (for example currency options) or cash foreign exchange trades.

Cyber security risk

As the use of technology has become more prevalent in the course of business, the Responsible Entity, Investment Manager and/or their service providers have become potentially more susceptible to operational risks through breaches of cyber security. A breach of cyber security refers to both intentional and unintentional events that may cause the Responsible Entity, Investment Manager or their service providers to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Responsible Entity, Investment Manager or their service providers to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss.

Derivative risk

The Fund may invest in derivatives as part of its investment strategy. A derivative is an instrument whose value is linked to the value of an underlying asset and can be a highly volatile investment instrument. The derivative itself is a contract between two or more parties based upon the asset or assets. In addition to managing exposure of the Fund, the use of derivatives offers the opportunity for higher gains and can also magnify losses of the Fund.

Risks associated with using derivatives might include the risks associated with the derivative's counterparty, the value of the derivative failing to move in line with expectations or with the value of the underlying asset, potential illiquidity of the derivative, or the derivative's expiration.

Additionally, the use of derivatives may expose the Fund to risks including counterparty default, legal and documentation risk, and the risk of increased sensitivity of the Fund's unit price to underlying market variables through leverage.

Equity security risk

The Fund primarily invests in equity securities issued by listed entities. An equity security represents an ownership interest in an entity (a company, partnership or trust), realised in the form of shares of capital stock, which includes shares of both common and preferred stock.

A security's price can rise and fall as a consequence of many factors including, but not limited to, economic conditions, changes in interest rates or currency rates, adverse investor sentiment, management performance, financial leverage, reduced demand for the company's products and services, or factors that affect the company's industry, including changes in regulation or taxation, as well as competitive conditions within the industry. This may result in a loss of value in the portfolio of the Fund and a change in value of your investment.

Equity securities may make payments (regular or irregular) as dividends, and these may fluctuate significantly in their market value with the ups and downs in the economic cycle and the fortunes of the issuing firm.

Foreign investment risk

The Fund may invest in a range of international securities or foreign investment vehicles, and in companies that have exposure to a range of international economies and regulatory environments.

Global and country specific macroeconomic factors may impact the Fund's international investments, and therefore the Fund's performance. Governments may intervene in markets, industries and companies; may alter tax and legal regimes; and may act to prevent or limit the repatriation of foreign capital. Such interventions may impact the Fund's international investments. Where the Fund is exposed to international investment vehicles, there is a risk that taxation or other applicable laws may change in Australia and such change may affect the operation of the Fund, including how distributions are paid from the Fund, which may affect the operation of the Fund.

Fund risk

The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund or Class for any reason including if Units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of Units in the Fund on the ASX is set out in Section 4 'About AQUA Rules and CHESS' of this PDS.

Gearing and leverage risk

Leverage arises when the Fund takes on long and short positions that are greater in size than the NAV of the Fund's assets. It involves the use of borrowed funds in the purchase of an asset, to increase the potential return of the investment in the asset, with the expectation that the income from the asset and the asset price appreciation will exceed the borrowing cost.

The Fund will take leveraged positions through the use of derivatives with the aim of increasing returns, however this can also lead to magnifying any losses. While this process forms a key part of the investment strategy, it may mean that gains and losses may be significantly greater than those in a fund that is not leveraged.

iNAV risk

The iNAV published by the Responsible Entity is indicative only and might not be up to date or might not accurately reflect the underlying value of the Units. The price at which Units trade on the ASX may not reflect accurately the NAV of each such Unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of the Market Maker Agent(s), but will not be able to eliminate it entirely. The market price and iNAV price may also deviate because the market price of Units is a function of supply and demand amongst investors wishing to buy and sell such Units and the bid-offer spread the Market Maker Agent(s) is willing to quote for those Units.

Income risk

The Fund may make payments (regular or irregular) as distributions, depending on the income the Fund receives from underlying assets. These may fluctuate significantly in their value with the ups and downs in the economic cycle and the fortunes of the issuing firms. Additionally, the aggregate effect of holding all assets simultaneously may result in risk due to losses from other assets.

Investment strategy risk

The success of the Fund depends upon the Investment Manager's ability to develop and implement investment processes and identify investment opportunities for the Fund that achieve the investment objectives. Matters such as the loss of key staff, the Investment Manager's replacement as investment 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 may not be able to 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 the 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's transactions.

The Fund may also invest in other managed investment schemes or collective investment vehicles ('Underlying Fund'). Risks applicable to the Fund may also be applicable to the Underlying Fund. The Fund may also experience the risk that the Underlying Fund will face transaction restrictions or liquidity constraints.

There is a risk the Units may be removed from quotation by the ASX or the Fund or Class may terminate. The ASX imposes certain requirements for the continued quotation of securities, such as the Units, on the ASX under the AQUA Rules. Investors cannot be assured that the Units will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements.

Large transaction risk

If an investor has significant holdings in the Fund, the Fund is subject to the risk that such large investor may request a significant purchase or withdrawal of units of the Fund. Large purchases and withdrawals may result in: (a) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities 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.

Liquidity risk

Under extreme market conditions there is a risk that investments cannot be readily converted into cash or converted at an appropriate price. This may be due to the absence of an established market or as a

result of a shortage of buyers. This may result in the Fund being unable to liquidate sufficient assets to meet its obligations (for example payment of withdrawals) within required timeframes, or the Fund being required to sell assets at a substantial loss in order to do so.

Additionally, different securities may be less liquid than other securities or pose a higher risk of becoming illiquid during times of market stress. The less liquid the security, the less likely the Fund will be able to transact quickly, and the more difficult it may be to sell the security when the Investment Manager wishes to do so. Therefore, it may become more challenging to realise the Investment Manager's perception of fair value.

Further, the liquidity of trading in Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units on the ASX. Investors will not be able to buy or sell Units on the ASX during any period where the ASX is experiencing a trading outage or where the ASX suspends trading of Units.

Market Making Agent(s) risk

The Responsible Entity has appointed a Market Making Agent(s) to execute its market making activities in connection with the Units and provide settlement services on behalf of the Fund. As the Market Making Agent(s) performs its role as agent on behalf of the Responsible Entity, any profit or loss which occurs as a result of the Market Making Agent's actions is incurred by the Class. There is a risk that the Market Making Agent(s) could make an error in executing the Responsible Entity's market making activities. Additionally, the Fund may enter into transactions to acquire or to liquidate assets in anticipation of the Market Making Agent(s) fulfilling its settlement processing obligations in a correct and timely manner. If the Market Making Agent(s) does not fulfil its settlement processing obligations in a correct and timely manner, the Class could suffer a loss. The Responsible Entity or any appointed Market Making Agent(s) may not always be able to make a market in times of uncertainty about values, due to the Responsible Entity's duty to act in the best interest of unitholders.

Market making risk

The Responsible Entity acts as market maker in the Units on behalf of the Fund through the appointment of the Market Making Agent(s) as an agent of the Responsible Entity. The Class will bear the risk of the market making activities undertaken by the Responsible Entity on its behalf. There is a risk that the Class could suffer a material loss as a result of these market making activities which may adversely affect the NAV of the Class. Such a loss could be caused by either an error in the execution of market making activities or in the price at which Units are transacted on the ASX. In order to mitigate this risk, the Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules. If the market becomes unstable, the Responsible Entity reserves the right to cease market making activities.

Market risk

The Fund has exposure to different financial markets. Amounts distributed to investors may fluctuate, as may the Fund's Unit price.

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. The Fund's net exposure to share markets may vary through the use of derivatives. 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.

Operational risk

The following risks may adversely affect the Fund and its performance: the Fund could terminate, its features could change, we may not be able to continue to act as Responsible Entity; third party service providers engaged by us for the Fund may not properly perform their obligations and duties to the Responsible Entity; or circumstances beyond the reasonable control of the Responsible Entity,

Investment Manager and their service providers may occur, such as failure of technology or infrastructure, or natural disasters.

The Fund is also governed by the rules of the ASX and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. ASX may suspend or remove the Units from quotation on the ASX as described below or may change the rules applicable to funds quoted on the ASX.

Price risk

The price at which the Units may trade on the ASX may differ from the NAV per Unit and the iNAV. The trading price of Units is dependent on a number of factors including the demand for and supply of Units, investor confidence, the availability of market maker services during the course of the ASX Trading Day, and the bid-offer spread applied to Units. The published iNAV is indicative only and might not be up to date or might not accurately reflect the underlying NAV per Unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of market making, but will not be able to eliminate it entirely.

Regulatory risk

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

Risks related to alternative investment strategies

The investment process for the Fund can be categorised as an 'alternative investment strategy'. Alternative investment strategies may be exposed to additional risks when compared to traditional investment strategies, such as long-only equity and fixed income strategies. For example, alternative investment strategies may:

- display performance characteristics that are not normally associated with more traditional investment strategies;
- display more pronounced reactions to events such as macroeconomic shocks;
- be influenced by events that do not affect more traditional asset classes.
- fail to generate performance in a consistent manner;
- fail to recover at all, or to the same extent as traditional investment strategies, after periods of poor performance; or,
- cease to perform temporarily, or permanently, resulting in an inability to generate positive returns, or to recover prior losses.

Securities borrowing risk

Securities borrowing is the act of borrowing a stock, derivative or other security by the Fund from an investor or firm. Securities borrowing requires the borrower (the Fund) to put up collateral (for example cash, security or a letter of credit). When a security is loaned, the title and the ownership are also transferred to the borrower. In addition to standard equity securities risks, securities borrowing involves the potential for collateral margin calls and increased costs from market volatility.

Securities borrowing is important to short selling and allows the Fund to benefit from holding a security without purchasing it.

When the Fund borrows securities, the securities lender may be entitled to take collateral from the assets of the Fund which can be used for its own purposes. Therefore, there is a risk that if the securities lender becomes insolvent whilst the Fund remains indebted to the securities lender, that the assets of the Fund may not be returned in full.

Short selling risk

There is a higher risk in creating a short position than creating a long position in relation to a security. In creating a short position, the Fund will borrow a security from a securities lender and sell it with the intention of repurchasing the security when the price of the security falls.

If the price of the security rises, a loss is incurred which can be much greater than the price at which the security was sold.

There is also the risk that the securities lender may recall a security that the Fund has borrowed at any time which means that the Fund may have to buy the security at an unfavourable price to meet its obligations.

Small company risk

Investing in securities of smaller companies may be riskier than investing in larger, more established companies as they are more likely to have limited markets, narrower product lines and they may depend heavily on key personnel.

Smaller companies may have limited financial resources, a less established market for their shares, or fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid as they are likely to trade less frequently and in smaller volumes.

Withdrawal risk

(when dealing directly with the Responsible Entity)

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;
- 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 we, as Responsible Entity, determine that it is in the best interests of all investors, we may suspend or delay withdrawals and these payments may take longer than the typical timeframe. The timeframe in which we have to meet a withdrawal request is set out in the Fund's Constitution and outlined in Section 10 'Investing in the Class'.

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

8. Fees and other costs

Consumer Advisory Warning

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 fund 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 where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows the fees and other costs you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund assets as a whole. Taxes are set out in Section 12 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

WARNING: Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the Statement of Advice by your adviser.

Firetrail Alpha Plus Fund - Complex ETF

Type of fee or cost	Amount	How and when paid
Ongoing Annual fees and Costs		
Management fees and costs ^{1,2,3} The fees and cost for managing your investment.	Management fees and costs are 0.90% p.a. of the NAV of the Class, comprised of: Management fee: 0.89% p.a. of the NAV of the Class Indirect cost estimate: 0.01% p.a. of the NAV of the Class	The management fee is calculated daily based on the Fund's NAV referable to the Class, reflected in the daily unit price and payable monthly in arrears from the Fund. Ordinary expenses of the Fund referable to the Class are paid for out of the management fee. The management fee component of the management fees and costs can be negotiated. Please see 'Differential fees' in the 'Additional Explanation of Fees and Costs' for further information. Indirect costs are paid out of the assets of the Fund or interposed vehicles in which the Fund invests as and when incurred and reflected in the Unit price of the Fund. Extraordinary expenses are paid from the Fund's assets as and when incurred. ⁴
Performance fee ⁵ Amounts deducted from your investment in relation to the performance of the product.	0.92% p.a. of the NAV of the Class	If applicable, a performance fee of 20% of the Class's outperformance (net of management fees and costs) relative to its Benchmark return, multiplied by the NAV of the Class may be payable. The performance fee is calculated and accrued each Business Day and is reflected in the daily unit price. The performance fee is payable quarterly.

Transaction costs The costs incurred by the scheme when buying or selling assets.	Transaction costs are estimated to be 0.36% p.a. of the NAV of the Class ⁶	Transaction costs generally arise when the value of the assets of the Fund referable to the Class are affected by the day-to-day trading of the Fund and are paid out of the assets of the Fund referable to the Class as and when incurred. Some transaction costs are paid by investors who buy or redeem Units directly with the Unit Registry as they are charged the buy-sell spread when they enter or exit the Fund. Therefore, the transaction costs are shown net of any buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Buy/Sell spread⁷ An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.25% upon entry and 0.25% upon exit when buying and selling Units directly with the Responsible Entity	The buy/sell spread is applied to each application and withdrawal from the Class directly with the Unit Registry and operates to increase the relevant Unit price for each new investment and to decrease the Unit price for each withdrawal to cover costs of underlying portfolio transactions.
Withdrawal fee The fee on each amount you take out on your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable

1. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').
2. Fees and costs may be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested. Refer to 'Differential fee arrangements' below for further information about negotiable fees.
3. Indirect costs reflect our reasonable estimate. Indirect costs reflect our reasonable estimate. For further information, please see "Indirect costs" under the heading "Additional Explanation of Fees and Costs"
4. Refer to 'Extraordinary expenses' below for more information.
5. For more information on how we calculate the performance fee estimate, please see "Performance fees" under the heading "Additional Explanation of Fees and Costs". The actual performance fee payable (if any) will depend on the performance of the Fund and the performance fee estimate provided may not be a reliable indicator of future performance fees of the Fund.
6. Transaction costs reflect our reasonable estimate. For further information, please see "Transaction costs" under the heading "Additional Explanation of Fees and Costs".
7. The buy/sell spread does not apply to investors buying or selling Units on the ASX. However, we may charge a sell spread in special circumstances where unitholders have a right to request to redeem their Units with the Responsible Entity. Refer to 'Buy/Sell spread' below for more information.

Example of annual fees and costs for the Class

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

EXAMPLE - Firetrail Alpha Plus Fund - Complex ETF		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	0.90% p.a.	And for every \$50,000 you have in the Class, you will be charged or have deducted from your investment \$450

PLUS	Performance fees	0.92% p.a.
PLUS	Transaction Costs	0.36% p.a.
Equals	Cost of the Fund	

And, you will be charged or have deducted from your investment **\$460** in performance fees each year

And you will be charged or have deducted from your investment **\$180** in transaction costs

If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of:

\$1,090¹

What it costs you will depend on the investment option you choose and the fees you negotiate.

1. The example assumes management costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the first year. Therefore, ongoing annual fees and costs are calculated using the \$50,000 balance only. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions, including any reinvestment of distributions. The example assumes no abnormal expenses are incurred and no service fees are incurred by you.

Additional explanation of fees and costs

Management fee and costs

The management fees and costs of the Fund referable to the Class, generally comprise the administration and investment fees and costs (excluding transaction costs) of the Class.

These costs include (where relevant):

- Responsible Entity fees;
- administration costs;
- safekeeping fees;
- ASX fees;
- service fees in respect of the calculation and dissemination of the iNAV of the Class;
- audit costs;
- indirect costs; and,
- legal costs.

The Investment Manager pays for the ordinary expenses incurred by the Class out of the fees it receives as investment manager for the Fund that are referable to the Class.

Indirect costs

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle. The Fund's indirect costs referable to the Class are estimated to be 0.01%. As the Class was first offered in the previous financial year (but not from at least 11 months before the end of the previous financial year), the indirect costs reflect the Responsible Entity's reasonable estimate as at the date of this PDS for the current financial year. The actual indirect costs payable (if any) will depend on the investments of the Class and the indirect costs estimate provided may not be a reliable indicator of future indirect costs of the Class.

Extraordinary expenses

In general, the management fees, performance fees (when accrued, if any), transaction costs and indirect costs are all that will be charged. However, under certain circumstances, extraordinary expenses may be paid directly by the Fund or Class (where applicable). Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include (but are not limited to):

- convening of a investors' meeting;
- termination of the Fund or the Class;
- amending the Fund's Constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

Market Making Agent(s) costs

The Responsible Entity has appointed a market participant as its agent to execute its market making activities in order to provide liquidity in the Units on the ASX AQUA market and to facilitate settlement. The agent will earn a fee as a result of these activities. To the extent that the fee payable to the market participant is not calculated by reference to the value of the Units purchased and sold by the agent on behalf of the Fund (e.g. a fixed monthly minimum cost), such fee will be borne by the Investment Manager and will not be recovered from the Fund. To the extent that the fee is calculated based on the value of the Units purchased and sold by the agent on behalf of the Fund, this fee will be recovered from the bid-offer spread applicable to purchases and sales of Units via the ASX, and borne by investors who trade via the ASX. Investors may also incur funding charges in respect of the market making activities. The Responsible Entity cannot (at the date of this PDS) estimate the Market Making Agent fee and charges that may be payable from the Class in the future.

Performance fees

Depending on how well the Class performs, the Investment Manager may be entitled to receive a performance fee which is payable by the Class. The average annual performance fee charged by the Class is estimated to be 0.92% p.a. or \$460 based on a \$50,000 investment. As the Class has not been offered for a full financial year, the performance fee reflects the Responsible Entity's reasonable estimate of the performance fee for the current financial year.

Please note that the performance fee estimate is not a forecast and may not be a reliable indicator of future performance fees. The actual performance fee payable (if any) will depend on the performance of the Class and may vary significantly each year.

The Class' return ('Total Return') is the dollar change in Unit price (adjusted for any income or capital distributions and change to the unit prices as a result of new units issued before any unrealised performance fees) during each period, ending 30 September, 31 December, 31 March and 30 June ('Performance Period'). The benchmark's return ('Benchmark Return') is the change in the Benchmark (indexed to the Class' unit price) during the Performance Period. The Class' excess return is its Total Return less the Benchmark Return ('Excess Return').

The performance fee is 20% of the Excess Return multiplied by the Units on issue, adjusted to account for Units issued and withdrawn on each Business Day in a Performance Period. The performance fee is calculated each Business Day and, if positive, accrued as the amount that would be payable if it were the end of the Performance Period and reflected in the Class' Unit price.

The Investment Manager will only be paid a performance fee if the Class' performance fee accrual is positive at the end of the Performance Period or when Units subject to a performance fee accrual are withdrawn during the Performance Period. For the Class to accrue a performance fee, all negative Excess Returns must first be recovered.

The performance fee payable by each investor will depend on: the price at which the investor acquired or withdraws units, the total number of units issued and withdrawn during a Performance Period, and the Excess Return achieved before and after the investor acquired Units.

Units withdrawn during a Performance Period

Units withdrawn during a Performance Period will be withdrawn at the exit price (which is net of any accrued performance fee). Any such amounts will become payable to the Investment Manager upon withdrawal of those units, and paid to the Investment Manager at the end of the Performance Period.

Units issued during a Performance Period

Units issued during a Performance Period will be issued at the entry price (which is inclusive of any accrued performance fee). To ensure that the Class' performance fee accrual is not impacted by the issue of new Units, any performance fee accrual will be proportionally adjusted downwards which new Units are issued.

Transaction costs

Transaction costs associated with dealing with the assets of the Fund referable to the Class may be recovered from the Class. Transaction costs, other than any buy/sell spread (which is described below),

may include brokerage, settlement fees, clearing costs and applicable stamp duty when underlying assets are bought or sold.

The total gross transaction costs are estimated to be \$230, based on a \$50,000 holding (approximately 0.46% of total average net assets). The transaction costs, net of buy/sell spread recovery, are estimated to be approximately 0.36% of total average net assets, or \$180 based on a \$50,000 holding. As the Class was first offered in the previous financial year (but not from at least 11 months before the end of the previous financial year), the transaction costs reflect the Responsible Entity's reasonable estimate as at the date of this PDS for the current financial year.

The net transaction costs are borne by the Class as an additional cost to investors. These costs are in addition to the management fees and costs set out above. Transaction costs are paid out of the assets of the Fund referable to the Class and are not paid to the Investment Manager.

Buy/sell spread

When dealing directly with the Responsible Entity

When you invest or withdraw all or part of your investment directly from the Responsible Entity we generally apply a cost via a unit price 'buy/sell spread', which is an additional cost to you and retained by the Fund. A buy/sell spread operates to increase the relevant unit price for each new investment and to decrease the unit price for each withdrawal to cover costs of underlying portfolio transactions, which include brokerage, share settlement and clearing fees, government charges/stamp duty, bank charges and foreign exchange transaction fees.

The current buy/sell spread for the Class is 0.25% on both investments and withdrawals. For example, if \$50,000 was invested in the Class, the cost of your buy spread would be \$125, which is added to the Unit price paid into the Fund on investment. Conversely, if \$50,000 was withdrawn from the Class, the cost of your sell spread would be \$125, which is deducted from the Unit price paid to the investor on withdrawal.

The purpose of the buy/sell spread is to ensure that the costs to the Fund of buying or selling underlying assets are borne by investors as they invest or withdraw and to not disadvantage longer term investors remaining in the Class.

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies. In circumstances where the Responsible Entity determines that unitholders of the Class are not being treated equitably (for example, withdrawals in stressed and dislocated markets), the costs to the Fund of buying or selling underlying assets may be higher or lower than the buy/sell spread.

The Responsible Entity has discretion to waive or reduce the buy/sell spread where the Class incurs no costs, or reduced costs. Investors will be provided with notification of any changes to the buy/sell spread via the Website.

Investors should note that the buy/sell spread is only directly applicable to Units applied for / redeemed directly with the Responsible Entity. However, investors buying and selling Units on the ASX may incur a bid-offer spread as is usually the case with on-market transactions.

When transacting on ASX

Where investors buy or sell Units on the ASX, the price at which the investor buys or sells Units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for Units during the ASX Trading Day. As such, the cost of the bid-offer spread on the ASX may be different to the cost of the buy/sell spread for investors who apply or withdraw directly with the Responsible Entity. Investors should note that buyers and sellers other than the Market Making Agent(s) may buy and sell Units on the ASX, and the bid-offer spread on the ASX may differ throughout the course of the ASX Trading Day.

Securities borrowing costs

The securities borrowing costs are paid to the securities lender out of the Fund's assets. The securities borrowing costs are calculated each day based on the value of the short positions held by the Fund, and accordingly, will vary over time.

Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX (this is in addition to the bid/ask spread (being the price at which participants are willing to buy and sell Units on the ASX referred to above). Investors should consult their share trading platform or stockbroker for more information in relation to their fees and charges.

Incidental fees and costs

Standard government fees, duties and bank charges may also apply to your investments and withdrawals, including dishonour fees and conversion costs.

Adviser fees

We do not pay fees to financial advisers. If you consult a financial adviser, you may incur additional fees charged by them. You should refer to the Statement of Advice they give you for any fee details.

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.

Fees for indirect investors (additional master trust or wrap account fees)

Indirect investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the Units and may charge you fees that are different or in addition to the Fund's fees detailed in this section. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

Differential fee arrangements

The management fees and/or performance fees of the Fund may be negotiated with persons who qualify as wholesale clients within the meaning of the Corporations Act, such as sophisticated or professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. Such arrangements will be by individual negotiation and will be disclosed separately to relevant clients. Please contact us on 1300 010 311 for further details.

Changes to fees and other costs

We reserve the right to change fees and other costs, subject to any limitations under the Fund's Constitution and applicable law. We will give investors 30 days' notice prior to an increase in any fees and otherwise as required by law.

The Fund's Constitution provides for various fees, specifically an application fee and withdrawal fee which we do not currently recover from the Fund and sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Fund's Constitution, we would need the approval of investors.

Please refer to the Website for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from a retail investor's point of view.

For more information on fees and costs

If you would like to better understand how our fee structure may impact your investment in the Class, we recommend that you speak to your financial adviser or visit ASIC's moneysmart website at www.moneysmart.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

9. How the Class Works

How the Class is valued

The Gross Asset Value ('GAV') of the Fund equals the market value of the assets. The Net Asset Value ('NAV') of the Fund attributable to the class is obtained by deducting any liabilities (for example fees and costs) attributable to the Class from the GAV attributable to the Class.

All assets within the Fund are usually valued every Business Day. More frequent valuations are permitted under the Constitution and we may revalue the Fund's assets more or less frequently if it is considered appropriate or in certain circumstances.

The Responsible Entity uses independent pricing services provided by the Fund's Administrator, Citi, for the valuation of the Fund's assets, which is generally calculated on a daily basis. Listed investments are marked to market. Unit prices may be viewed on the Website.

Unit prices

Investors may invest in the Units by applying for Units directly with the Responsible Entity or by buying Units on the ASX. For investors applying for Units directly with the Responsible Entity, a unit price is calculated for every Business Day, which is equal to the value of the Fund's net assets attributable to the Class divided by the number of Units in the Class. Generally, the Unit price changes daily as the market value of the Fund's assets rises or falls.

Unit prices are based on the NAV of the Fund attributable to the Class including provision for income and expenses, which have accrued, and an adjustment for a transaction cost factor (see 'Buy/Sell Spread' - when dealing directly with the Responsible Entity' in the 'Additional Explanation of Fees and Costs' section above).

Once Units in the Fund are admitted to quotation on the ASX, Units may be traded on the ASX like any listed security, subject to liquidity. The unit price at which investors buy Units on the ASX is the price at which Units are offered for sale on the ASX.

The Responsible Entity has engaged an agent to calculate and disseminate an iNAV which will be published on the Website throughout the ASX Trading Day. The iNAV will generally be calculated each day on which Units trade on the ASX and will be updated during the ASX Trading Day having regard to the Fund's portfolio holdings. The iNAV calculations are estimates of the NAV per Unit calculated using market data.

The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The iNAV represents the best estimate by the Responsible Entity or its appointed agents of the value per Unit in the Class throughout the ASX Trading Day.

No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV.

The price at which Units trade on the ASX may not reflect either the NAV per Unit or the iNAV. See Section 7 'Risks' for more details.

If any management activities cause the last reported NAV for the Class to move by more than 10%, we will immediately disclose the NAV to ASX (and such disclosures will also be made available on the Website).

Unit pricing policy

The Responsible Entity complies with ASIC Corporations (Discretions for Setting the Issue Price and Withdrawal Price of Interests in Managed Investment Schemes) Instrument 2023/693 as it relates to unit pricing requirements and has adopted a compliant policy for unit pricing discretions it uses in relation to the Fund ('Unit Pricing Policy'). This document may be revised or updated from time to time to reflect changes in the Fund Constitution or the pricing policies of the Responsible Entity.

We will exercise any discretion we have under the Constitution for the Fund in relation to Unit pricing in accordance with our Unit Pricing Policy. We keep records of any decisions which are outside the scope of the Unit Pricing Policy, or inconsistent with it.

The Unit Pricing Policy and discretions exercised by the Responsible Entity are available from us, at no charge, upon request.

Income distributions

How you receive income from your investment

Income (such as interest, dividends and realised capital gains) from investments in the Fund will be paid to you via income distributions. Distributions are payable half-yearly, subject to the Class having sufficient distributable income.

Distributable income takes into account income received from the investment activities of the Fund referable to the Class less any fees and costs incurred by the Fund referable to the Class, as well as net capital gains made due to trading in the assets of the Fund which are attributable to the Class. Revenue losses are not able to be distributed.

Capital gains are generally not distributed until the end (or shortly thereafter) of the period ending 30 June each year. Any net capital losses are carried forward to be offset against capital gains in future income periods.

Impact of investing just before the end of a distribution period

After a distribution is paid, the Unit price usually falls by an amount similar to that of the distribution per Unit. This means that if you invest just before a distribution, the Unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income through the distribution payment.

This could affect your taxation position and we recommend you seek professional taxation advice.

Distribution reinvestment

Distributions will be automatically re-invested unless you advise otherwise. Reinvestment is subject to the terms of the Fund's distribution reinvestment plan.

The distribution reinvestment price is the Unit price at the end of the distribution period (without the applicable buy spread) less the distribution per Unit payable. All Units allotted as part of the distribution reinvestment will rank equally in all respects with existing Units in the same class. At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the price of the Units will be publicly available.

Where the result of applying the distribution reinvestment methodology is a fraction:

- whole and partial Units will be issued to you (if your Units are held on the issuer sponsored sub-register); or
- that fraction will be rounded down to the nearest whole number and the remaining distribution not applied will be carried forward as a credit balance on your account. No interest will be payable on the credit balance (if your Units are held on a HIN).

Investors may elect to have their distributions paid as cash any time by notifying us or the Fund's Unit Registry. The change will apply from the date of receipt, as long as it is at least 10 days prior to a distribution date, or such future date as nominated by you.

Reinvestment of distributions

The DRP is offered on the following basis:

- at the time the price of the Units allotted pursuant to the DRP is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available;
- the right to acquire, or require the Responsible Entity to issue, Units will be offered to all investors of the same class, other than those residents outside Australia and New Zealand who are excluded so as to avoid breaching overseas laws;

- every investor to whom the right is offered is given a reasonable opportunity to accept the offer; and
- Units will be issued on the terms disclosed to you and will be subject to the same rights as Units issued to all investors of the same class as you.

The Responsible Entity may cancel or suspend distribution reinvestments or modify the terms by which distribution reinvestments are permitted.

Distribution reinvestment will only apply in respect of unitholders who are residents in Australia or New Zealand. Investors who are not residents in Australia or New Zealand will have their distributions paid as cash.

Cash distributions

Distribution payments to investors who elect not to participate in the DRP will be made via direct credit into a nominated financial institution account for all investors with Australian or New Zealand registered address. The Responsible Entity will not be paying any distributions by cheque to any investors with a registered address in Australia or New Zealand.

The Responsible Entity is adopting direct crediting of payments as this is a more secure and convenient way for you to receive your distribution payment. The benefits include distributions credited to your account on the payment date as cleared funds, removal of risk associated with loss, fraud and theft of cheques, and cost of savings for the Fund, which benefits all investors. This payment methodology is consistent with the approach that other ASX-listed issuers have taken.

If you are an overseas investor (outside of Australia and New Zealand) you also can provide your EFT details if you have an Australian or New Zealand bank account, otherwise you will be paid by \$AUD cheque.

If you do not provide your Australian or New Zealand financial institution account details your distribution payment will be set aside and retained on your behalf in \$AUD. In Australia, this will be subject to the obligations in respect of unclaimed money.

To avoid your distribution payment being delayed, your instructions must be received before the Record Date.

Different classes

As permitted under the Constitution, we may issue more than one class of units in the Fund, with different applicable fees and other different conditions of issue.

This PDS applies to the quoted class of units in the Fund. For information relating to other unit classes, please contact us.

Operational governance

The Fund's operation is governed by its Constitution and the Corporations Act, with other Relevant Laws.

Constitution

The Constitution contains the rules relating to a number of operational issues and practices, including rights, responsibilities and duties of the Responsible Entity and investors in the Fund, some of which are outlined in further detail in this PDS.

Copies of the Fund's Constitution can be provided on request by contacting us on service@pinnacleinvestment.com or on 1300 010 311.

Compliance Plan

The Fund's Compliance Plan outlines how we aim to ensure compliance with the Fund's Constitution, the Corporations Act and other Relevant Laws.

The Fund's Compliance Plan has been lodged with ASIC.

10. Investing in the Class

ASX access

Summary

Investors can invest in the Class of the Fund by either applying for Units directly with the Responsible Entity using an Application Form (online or paper-based), or by purchasing the Units on the ASX.

Investors can withdraw from the Class of the Fund by either directly making a withdrawal request to the Responsible Entity, or by selling Units on the ASX. Withdrawal requests made to the Responsible Entity are done so by either making an online election through the Investor Portal (www.portal.automic.com.au/investor/home) or submitting a paper-based redemption Form.

If you hold your Units on the issuer sponsored sub-register, you will need to make your withdrawal request directly to the Responsible Entity's Unit Registry. If your Units are held on a HIN, then your stockbroker can assist you in withdrawing from the Class. You may contact the Unit Registry or your broker to transfer your holding from the issuer sponsored sub-register to your HIN, or you may contact your broker to transfer your holding from HIN to the issuer sponsored sub-register. As such, you may exit the Class in a different manner from how you entered. However, investors should be aware that entering and exiting the Class via (i) the ASX; or (ii) by applying directly with the Responsible Entity may have different results, including the entry and exit price of your Units.

Investing or withdrawing via the ASX or directly with the Responsible Entity

Set out below is a summary of the key differences between buying and selling Units via the ASX or directly with the Responsible Entity. This PDS should be read in full before you make any decision to invest in Units in the Class.

	Buying Units on the ASX	Applying for Units directly with the Responsible Entity (via Unit Registry)
How do I invest in the Fund?	<p>Once the Units are quoted on the ASX, you can purchase Units on the ASX via a trading platform or your stockbroker.</p> <p>An Application Form is not required to be completed by investors as they will settle the purchase of their Units the same way they would settle purchases of listed securities via the CHES settlement service.</p> <p>Fractional Units cannot be bought on the ASX.</p>	<p>You can apply for Units online by completing an online application which is available on the Website.</p> <p>Alternatively, you may complete a paper-based application using the Application Form, which is available on the Website or by contacting us on 1300 010 311 or by email service@pinnacleinvestment.com.</p> <p>To invest by a paper-based application, complete the Application Form (including the provision of other documentation required for identification purposes) and return it, via post, to the Unit Registry.</p> <p>Applications received, verified and accepted by the Unit Registry prior to 12pm (Sydney time) on a Business Day will generally be processed using the Unit price for that day. For applications accepted after 12pm (Sydney time) or on a non-Business Day, generally the next Business Day's Unit price will apply.</p> <p>Your application will only be eligible to be accepted when it is accompanied by receipt of:</p> <ul style="list-style-type: none"> – A validly completed Application Form (online or paper-based) – Cleared application monies – Identity verification information – Completed FATCA/CRS tax declaration <p>Investors may acquire fractional Units when applying for Units directly with the Responsible Entity.</p> <p>No interest is earned on lodged application monies.</p>
What is my purchase price when I make my investment in the Fund?	<p>The price will be the entry price at which you purchased those Units on the ASX. It will be set out in the confirmation provided to you by your stockbroker. You may incur brokerage fees and commissions when you buy Units via your stockbroker. You should consult with your stockbroker for further details</p>	<p>Your purchase price will be the application price for Units for the day on which your application is processed and is determined in accordance with the Constitution.</p> <p>This Unit price reflects the NAV per Unit, plus a buy spread to allow for transaction costs incurred by the Class as a result of your investment. At the date of this PDS, the buy spread is 0.25%.</p> <p>The Unit price will vary as the market value of assets in the Fund rises or falls.</p>
Is there a minimum number of Units I need to buy?	<p>No. There is no minimum number of Units if you buy Units via the ASX.</p>	<p>The minimum initial investment amount for investors applying for Units directly with the Responsible Entity is \$20,000 or as otherwise agreed with us. There is no minimum additional investment amount when applying directly with the Responsible Entity.</p>

	Selling Units on the ASX	Redeeming Units directly with the Responsible Entity (via Unit Registry)
How do I withdraw from the Fund?	<p>You can withdraw from the Class by selling your Units on the ASX through a trading platform or via your stockbroker. A withdrawal form is not required to sell Units on the ASX. Sale of your Units will be settled via CHESSE settlement service, generally two Business Days following your sale. Only whole Units may be sold on the ASX.</p> <p>If you bought your Units via the Unit Registry and wish to sell Units on the ASX, you will first need to change your holding from the issuer-sponsored sub-register to the broker-sponsored sub-register. Your broker should be able to assist you with changing sub-registries. If an investor transfers their holding from an SRN to a HIN, any fractional Unit transferred will be rounded down to the nearest whole number and the excess will be irrevocably cancelled and will form part of the assets of the Class.</p>	<p>You may make a redemption request by logging into your Investor Portal account at https://investor.automic.com.au/. Alternatively, a copy of the paper-based Redemption Form can be obtained from the Website or by contacting us on 1300 010 311 or by email service@pinnacleinvestment.com. To redeem by a paper-based form, complete the Redemption Form and return it, via post, to the Unit Registry.</p> <p>Redemptions received, verified and accepted by the Unit Registry prior to 12pm (Sydney time) on a Business Day will generally be processed using the Unit price for that day. For redemptions accepted after 12pm (Sydney time) or on a non-Business Day, generally the next Business Day's Unit price will apply.</p> <p>You must hold your Units on the Fund's issuer sponsored sub-register and provide your SRN in order to redeem directly with the Responsible Entity. Your broker should be able to assist you to change sub-registries. In order to redeem directly with the Responsible Entity, you must have first completed your identity verification and made your FATCA/CRS tax declaration. In some circumstances, there can be a delay in accessing your investment. Please refer to the section below "Delay to withdrawal payments" for more information.</p>
What is my exit price when I withdraw from the Fund?	<p>Your exit price will be the price at which you sell Units on the ASX, and will be set out in the confirmation provided to you by your stockbroker. You may incur brokerage fees and commissions when you sell Units via your stockbroker. You should consult with your stockbroker for further details.</p>	<p>Your exit price will be the redemption price for Units for the day on which your redemption is processed and is determined in accordance with the Constitution. This Unit price reflects the NAV per Unit, less a sell spread to allow for transaction costs incurred by the Fund as a result of your withdrawal. At the date of this PDS, the sell spread is 0.25%. The Unit price will vary as the market value of assets in the Fund rises or falls.</p>
Is there a minimum number of Units I need to sell?	<p>No. There is no minimum number of Units when you redeem via the ASX. No minimum balance applies to investments in the Fund (subject to the ASX requirement that only whole Units may be held and no fractional Units may be held).</p>	<p>The minimum withdrawal amount for investors redeeming Units directly with the Responsible Entity is \$5,000 or as otherwise agreed with us. A minimum balance of \$20,000 applies.</p>

ASX liquidity

Investors can buy Units from and sell Units to other investors in the secondary market in the same way as other ASX quoted securities.

The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units during a significant part of the ASX Trading Day. At the end of each ASX Trading Day, the Responsible Entity will create or cancel Units of the Class by applying for or redeeming its net position in Units bought or sold on the ASX. The Responsible Entity has appointed a market participant to act as its agent to transact and facilitate settlement on its behalf.

The Responsible Entity seeks to appoint market participant(s) that:

- have experience in making markets in exchange-traded securities in Australia; and
- have the necessary skill and expertise to perform market making functions.

To qualify for admission as a market participant, a firm must meet admission requirements set out in the ASX Operating Rules, which require the firm to hold an AFSL that authorises it to carry on its business as a market participant and to satisfy the ASX of various matters including organisational competence and business integrity.

The price at which the Responsible Entity may buy or sell Units will reflect the Responsible Entity's view of the NAV per Unit (as referenced by the iNAV), market conditions and supply and demand for Units during the ASX Trading Day. The difference between the price at which the Responsible Entity is willing to buy Units and sell Units at any time is known as the "bid-offer spread". The Class's monthly average bid-offer spread is reported in the ASX Investment Products Monthly Update, which can be viewed on the ASX's website at www.asx.com.au. The Class will bear the risk of any transactions undertaken by the Responsible Entity on the Fund's behalf on the ASX, and this may result in a profit or loss for the Class. See risks associated with market making and the Market Making Agent(s) in Section 7 'Risks'.

Applications

Making an application

Direct investors

You can apply online by completing an online application which is available on the Investment Manager's Website. To invest through a paper-based application, complete the Application Form (including the provision of other documentation required for identification purposes) and return it, via post, to the Unit Registry.

Applications received, verified and accepted by the Unit Registry prior to 12pm (Sydney time) on a Business Day will generally be processed using the unit price for that day. For applications accepted after 12pm (Sydney time) or on a non-Business Day, generally the next Business Day's unit price will apply.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any monies received from you will be returned to you without interest.

Additional information about investing

Additional information about direct applications with the Responsible Entity

For an application to be valid, the Application Form must be completed correctly and be appropriately signed by the applicant(s). We will not be able to process your application if the Application Form is incomplete or incorrectly completed, or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations ('AML/CTF Law'), or we have not yet received your relevant FATCA/CRS declaration.

Incomplete applications

If, for any reason, we are unable to process your application, the application monies will be held by us in a non-interest-bearing trust account for up to 30 days (while we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application cannot be accepted.

Effect of the Application Form

In addition to the acknowledgments contained in the declaration on the Application Form, by completing and signing the Application Form, the investor:

- a. agrees to be bound by the provisions of the Fund's Constitution;
- b. acknowledges having read and understood the PDS located at the Fund's Website;
- c. authorises the provision of information relating to the investor's account to the named financial adviser, and any other authorised person by that adviser, from time to time;
- d. authorises the use of the TFN information provided on the Application Form in respect of the investor's Fund account;

- e. acknowledges that neither the Responsible Entity, its respective holding companies and officers, nor the Investment Manager and its respective officers and holding companies, guarantees the capital invested by investors or the performance of the specific investments of the Fund;
- f. acknowledges that the provision of the product available through the PDS should not be taken as the giving of investment advice by the Investment Manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;
- g. acknowledges that the investor is responsible for ensuring that the information on the Application Form is complete and correct;
- h. acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the investor providing incorrect or incomplete information;
- i. agrees that the Responsible Entity may:
 - i. require the investor to provide any additional documentation or other information and perform any acts to enable compliance with the AML/CTF Law, FATCA, CRS or any other law;
 - ii. at its absolute discretion and without notice to the investor, take any action it considers appropriate including blocking or delaying transactions on the investor's account or refuse to provide services to the investor to comply with the AML/CTF Law or any other law; and
 - iii. in its absolute discretion and without notice to the investor report any, or any proposed, transaction or activity to anybody authorised to accept such reports relating to actual or suspected contraventions of the AML/CTF Law or any other law; and
- j. acknowledges that the Responsible Entity is required to collect the investor's personal information under the Corporations Act and the AML/CTF Law and agrees that information provided may be used as detailed in the PDS and the Responsible Entity's Privacy Policy.

Electronic offer document

The Application Form may only be distributed when accompanied by a complete and unaltered copy of the PDS. The Application Form contains a declaration that the investor has personally received the complete and unaltered PDS prior to completing the Application Form.

The Responsible Entity will not accept a completed Application Form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the Application Form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that, during the period of the PDS, the electronic version of the PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur.

Any investor who is concerned with the validity or integrity of an electronic copy of the PDS should immediately request a paper copy of the PDS directly from the Responsible Entity.

Withdrawals

Direct investors

Direct withdrawal requests can be made daily, and must be received, verified and accepted by the Unit Registry prior to 12pm (Sydney time) on a Business Day. Withdrawal requests received after that time, or on a non-Business Day, will generally be treated as being received on the next Business Day. Electronic transfer of the withdrawal proceeds can take up to five Business Days, however it will often be completed in a shorter period of time.

Additional information about direct withdrawals with the Responsible Entity

Making a withdrawal – when dealing directly with the Responsible Entity

You can decrease your investment in the Class by redeeming Units at any time. The Responsible Entity endeavours to effect payment of withdrawals within five Business Days of receiving your withdrawal request, however, this timeframe is not guaranteed and there may be occasions when timeframes are significantly longer. Under the Fund's Constitution, we have 21 days to pay redemption proceeds once Units are redeemed.

In addition to their share of the capital value of the Class, and as part of the withdrawal proceeds, unitholders will receive their share of any net income of the Fund (corresponding to the Units, the period of time during which their Units were on issue, and the relevant distribution period). These proceeds are included in the applicable withdrawal Unit price and will be treated as capital.

If your Units are held with your stockbroker and you wish to redeem your Units directly with the Responsible Entity, then you will need to first submit a request to your stockbroker to have your Units converted to an issuer-sponsored holding. An SRN will be allocated to you by the Unit Registry, and this process will be subject to standard processing times. Please contact your stockbroker for further information.

Please note that we only make payments to your nominated bank or financial institution account. No third-party payments will be allowed. There may be circumstances, as permitted under the Fund Constitution and Corporations Act, where your ability to withdraw from the Fund is restricted.

Delays to withdrawal payments

Under the Fund's Constitution, the Responsible Entity may suspend withdrawal payments under certain circumstances for such a period as it considers appropriate. This is likely to not exceed more than 30 days. These circumstances include, but are not limited to where:

- we reasonably estimate that we must sell 5% or more of all the Fund's assets to meet outstanding withdrawal requests;
- total outstanding withdrawal requests require us to realise a significant amount of the Fund's assets, which may affect remaining unitholders (for example by creating an expense or tax burden);
- we reasonably consider it to be in the interests of unitholders to do so; or
- the law otherwise permits.

Any withdrawal requests received during a period where withdrawals have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

If the Fund becomes Illiquid

We may delay or suspend a withdrawal request where we are unable to realise certain assets due to circumstances outside our control, such as when there is restricted or suspended trading in assets held by the Fund, or where the Fund becomes Illiquid as defined by the Corporations Act.

The Fund will be Illiquid under the Corporations Act if it has less than 80% of liquid assets (generally cash and marketable securities). If the Fund is Illiquid, withdrawals from the Fund may only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do you will only be able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy all withdrawal requests, the requests will be satisfied proportionately among those unitholders wishing to withdraw from the Fund.

Indirect investors

Investors and prospective investors may also access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service ('IDPS') or master trust. An IDPS is an investment and reporting service offered by an operator.

People who invest through an IDPS, master trust or wrap account are indirect investors. Such indirect investors do not acquire the rights of a unitholder of the Fund. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from us, do not have the right to attend meetings of unitholders and do not have cooling off rights. Different investment, balance, and withdrawal minimums may also apply. Indirect investors should not complete the Application Form or Redemption Form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust. Any changes to investor details must also be made through the IDPS operator.

All changes to an account for an indirect investor, including but not limited to switches, changes of details, additional investment and redemption requests must be processed through the IDPS, master trust or wrap account provider.

Other transactions

Transferring ownership

You can generally transfer some or all of your investment to another person, although we are not obliged to process a transfer that does not meet prescribed criteria. Transfers may be subject to tax or other relevant regulations, and we recommend you acquire financial advice before making a decision regarding transferring your Units.

Changes and delays to permitted transactions

We can vary the minimum investment amounts for the Class at any time and can also change the transaction cut-off time. The Responsible Entity has the right to refuse applications or withdrawals for any reason.

Where we consider it to be in the interests of unitholders, we may suspend application or withdrawal requests. Any application or withdrawal request received during a period where transactions have been suspended, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

Cooling-off

Investors do not have cooling-off rights in respect of Units in the Class (regardless of whether they were purchased on the ASX or directly with the Responsible Entity).

Complaints

The Responsible Entity has in place a procedure for handling all complaints. All complaints should be made by contacting us:

Complaints Resolution Officer

Pinnacle Fund Services Limited

PO Box R1313

Royal Exchange NSW 1225

Email: complaints@pinnacleinvestment.com

Telephone: 1300 010 311

Please include the following information in your correspondence:

- your investor number;
- your preferred contact details; and
- a brief description of your complaint and/or matters that you would like addressed.

All complaints received will be acknowledged in writing within one Business Day or as soon as practicable after receiving the complaint. The Responsible Entity will act in good faith to ensure your complaint is investigated and resolved. If your issue has not been satisfactorily resolved within 30 calendar days, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA at:

Telephone: 1800 931 678 (free call)

Website: www.afca.org.au

Email: info@afca.org.au

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Please quote the Responsible Entity's membership number 10252 in communications with AFCA.

The dispute resolution process described in this PDS is only available in Australia.

If you are an indirect investor, you may either contact your IDPS operator or us with complaints relating to the Fund. Complaints regarding the operation of your account with the IDPS should be directed to the IDPS operator. If you have first raised a complaint with your IDPS operator and are not happy with how the complaint has been handled, you should raise that with the IDPS operator or the IDPS operator's external dispute resolution service.

11. How we keep you informed

Statements and reports

General and updated information about the Fund is available from the Website. This includes:

- details of the iNAV per Unit;
- daily details of the NAV price per Unit;
- the latest copy of the PDS and TMD;
- copies of announcements made to the ASX (including continuous disclosure notices, distribution information, the number and value of Units on issue at the end of each month, the number and value of withdrawals of Units at the end of each month, and the difference between the amounts issued and redeemed at the end of the month);
- annual reports and financial statements for the Fund;
- half-yearly financial reports announced via the ASX Market Announcements Platform;
- details of any distribution reinvestment plan;
- information about distributions for the Class; and
- the latest views and opinions of the Investment Manager's investment team.

By making an application to acquire a Unit, you agree to receive certain communications and disclosures in relation the Fund and Units in digital form, unless you notify us of your election to receive certain communications and disclosures in physical form.

Annually updated information includes the Fund's:

- actual allocation by asset type;
- liquidity profile of portfolio assets;
- maturity profile of the portfolio liabilities (if applicable);
- leverage ratio;
- derivative counterparties engaged;
- monthly or annual investment returns over at least a 5-year period (or since inception); and,
- changes to key service providers (and related party status), if applicable.

CHES Holding Statements

The Responsible Entity will not issue investors with certificates in respect of their Units. Instead, when investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the Holder Identification Number allocated by CHES or Security Holder Reference Number.

Confirmation statement

(for Units acquired with the Unit Registry)

A statement of confirmation will be sent to you for your initial investment, as well as any additional investments and withdrawals within three Business Days of processing via your preferred method of communication.

Transaction statement

You will be sent a transaction statements periodically via your preferred method of communication. The transaction statement will provide you with the total value of your investment as at the end of that period, including any switches, withdrawals, investments and distributions received.

Annual taxation statement

After making any distribution for the final distribution period (ending 30 June) each year, an annual taxation statement will be sent to you via your preferred method of communication.

Distribution statement

A distribution statement will be sent to you via your preferred method of communication in the month following the end of a distribution period, detailing your income distribution and current balance.

Financial report

The annual financial report for the Fund you are invested in, detailing the financial performance of the Fund for the financial year ending 30 June, can be downloaded from www.pinnacleinvestment.com and will be available by 30 September each year.

Continuous disclosure

The Fund is subject to regular reporting and continuous disclosure obligations. We will comply with our continuous disclosure obligations for the Fund by publishing material information on the Website and the ASX Markets Announcements Portal.

Copies of documents the Responsible Entity lodges with ASIC for the Fund may be obtained from or inspected at an ASIC office.

Upon request, and at no charge, the Responsible Entity can also provide you with copies of:

- The most recent annual financial report for the Fund lodged with ASIC.
- Any half year financial reports for the Fund lodged with ASIC after the lodgement of the most recent annual financial report and before the date of the relevant PDS.
- Any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS

If the Fund's management activities cause the last reported NAV of the Class to move more than 10%, we will immediately disclose the NAV to the ASX (and such disclosures will also be made available on the Website).

ASX conditions of admission

As part of the conditions of admission to trading status on the ASX under the AQUA Rules, the Responsible Entity has agreed to:

- disclose the Class' portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- disclose the Fund's total notional derivatives exposure on a monthly basis as at month end;
- provide the iNAV for the Class as described in this PDS; and
- ensure that the Class' investments are linked to permissible Underlying Instruments (as defined in the AQUA Rules), subject to any waivers granted by the ASX to the Responsible Entity.

12. Taxation

WARNING: Investing in a registered managed investment scheme may have tax consequences. The guidance below is general in nature and is not to be relied upon as tax advice. You are strongly advised to seek independent professional tax advice before making an investment decision.

The taxation implications of investing in the Fund can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units on capital account or revenue account. This summary may not be relevant for investors that are subject to special tax rules such as banks, superannuation funds, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Investors are generally subject to tax on their share of taxable income and capital gains attributed to them by the Fund.

The following tax comments have been prepared on the assumption that:

- the investor is an Australian resident for taxation purposes;
- the investor holds the units on capital account as a long-term investment;
- the Fund qualifies as an attribution managed investment trust ('AMIT') within the meaning of Section 276-10 of the Income Tax Assessment Act 1997 (Cth) and the Responsible Entity of the Fund elects to apply the AMIT regime to the Fund; and
- the Fund has made an irrevocable "capital election" to apply the Capital Gains Tax ('CGT') provisions pursuant to Section 275-115 of the Income Tax Assessment Act 1997 applicable to certain "covered assets".

Income of the Fund

The Fund has been established as an Australian resident unit trust. In accordance with the AMIT provisions, the Fund is required to determine certain amounts (e.g. assessable income, exempt income, non-assessable non-exempt income and tax offsets). The Fund then attributes these amounts of assessable income, exempt income, non-assessable non-exempt income and tax offsets (referred to as "characters") to investors on a fair and reasonable basis in accordance with their interests. The attributed trust amounts retain their tax character in the hands of investors and investors will be taxed on their attributed amounts even where amounts are not distributed in cash. Investors will be provided with an AMIT Member Annual ('AMMA') Statement for tax purposes after 30 June each year to assist the investor in determining their tax position. The AMMA Statement will advise all amounts attributed to an investor by the Fund for inclusion in their income tax returns. The AMMA Statements will also advise the character of the income, and any cost-base adjustments required to the units. Generally, no Australian income tax will be payable by the Fund where investors are attributed with all taxable characters of the Fund each year.

The Fund's investments and activities are likely to give rise to income, dividends, capital gains and losses. Further detail in respect of the Australian tax treatment of these income/gains and losses at the Fund level is provided below.

In normal circumstances, you should expect the Fund to derive assessable income and/or capital gains each year.

Fund franking credits

The Fund may derive franking credits from the receipt of franked dividends. These franking credits will be attributed to investors if certain conditions are met. One of these conditions is that the 45-day holding period rule has been satisfied by the Fund. The 45-day holding period rule broadly requires that the Fund hold shares at risk for at least 45 full days (excluding the day of acquisition and day of disposal) in order to be eligible to utilise a franking credit tax offset. The holding period rule for preference shares requires shares to be held at risk for at least 90 days.

Tax losses

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in determining the income tax position in subsequent years.

Taxation of Financial Arrangements ('TOFA') rules

The TOFA rules apply tax timing methods to certain "financial arrangements". The TOFA rules mandatorily apply to all financial arrangements entered into by the Fund (for example debt securities and hedging arrangements), provided that the TOFA eligibility criteria is met by the Fund and no exclusions from the TOFA rules apply. Broadly, the TOFA rules have the effect of treating gains and losses from financial arrangements on revenue account and recognise certain gains and losses on an accruals basis which may, in certain circumstances, result in a taxing point prior to the realisation of the investments (unless a specific TOFA elective methodology is adopted).

Taxation of Australian resident investors

Investors are generally subject to tax on their share of the taxable characters attributed to them by the Fund each year. Investors are treated as having derived their share of the taxable characters of the Fund directly on a flow through basis.

The way in which investors are taxed will depend on the underlying nature of each character they receive (for example, franked dividends to which franking credits may attach, capital gains, foreign income to which foreign income tax offsets ('FITOs') may attach, or interest income).

The AMMA Statement, provided to investors after 30 June each year (within three months of the end of the income year), will outline the amounts attributed to you by the Fund and the nature of those amounts (i.e. the characters of the total amount attributed), including any FITOs and franking credit entitlements.

Capital gains

To the extent that an investor is attributed with characters of assessable capital gains, investors will include the capital gain in their net capital gain calculation. Certain investors may be entitled to apply the relevant CGT discount in working out the net capital gain (i.e. after offsetting capital losses) to include in their assessable income (refer further comments below)..

Investor franking credits

If franking credits are attributed to investors by the Fund and the investor is entitled to the franking credit, investors must include the amount of the franking credits in addition to the franked dividend income in their assessable income.

Certain requirements, including the 45-day holding period rule, may need to be satisfied in order to utilise franking credits in relation to dividends. The investor's particular circumstances will be relevant to determining whether the investor is entitled to any franking credits, in respect of franked dividends. Where entitled, a tax offset equal to the franking credits will be applied against the tax otherwise payable by investors on their total assessable income, subject to the investor satisfying specific conditions. Corporate investors may be entitled to convert any excess franking credits into tax losses. Certain other investors may be entitled to obtain a refund of any excess franking credits.

Under and overstatements of taxable income

If the Responsible Entity discovers understatements or overstatements of taxable income and tax offsets in prior years, the Responsible Entity has the ability under the AMIT regime to deal with these understatements and overstatements in the financial year in which they are discovered ('discovery year') or to carry these forward to be dealt with in a future income year. That is, the distribution statements in relation to the discovery year may be adjusted to take into account these understatements or overstatements from a prior financial year, rather than re-issuing amended distribution statements for the prior financial year to which the understatements or overstatements relate.

The amount of attributed income from the Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their units. This is because the distributions received on the units may be determined by reference to the cash

returns received in respect of the Fund, whereas the attributable income of the Fund is determined by reference to the overall tax income position of that Fund.

An investor may be required to make, in certain circumstances, both upward or downward adjustments to the cost or cost base of their unit holdings, where there is a difference between the cash and tax offset amounts distributed by the Fund and the taxable characters attributed by the Fund to investors for any income year.

If the amount of cash distribution plus tax offsets received in relation to an income year exceeds the taxable characters (including the discount component of any discounted capital gains) attributed by the Fund, the cost base of the investor's units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. Should the cost base of the units be reduced to below zero, the amount in excess of the cost base should be treated as a capital gain that is to be included in the investor's calculation of their net capital gain.

Conversely, where the cash distribution plus tax offsets amount received in relation to an income year falls short of the taxable characters (together with the discount component of any discount capital gain) attributed by the Fund during a financial year, the cost base of the investor's units in the Fund should be increased by the shortfall amount.

Foreign Source Income and Foreign Income Tax Offset ('FITO')

The Fund is expected to derive foreign source income that might be subject to tax overseas, such as withholding tax and/or foreign income tax. Australian resident investors may be entitled to a FITO for foreign tax paid by the Fund in respect of the foreign income received by the Fund. Australian resident investors should include in their assessable income the gross amount of foreign income (i.e. inclusive of any FITO) attributed to them by the Fund.

To the extent investors do not have sufficient overall net 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.

Withdrawals from the Fund and disposal of units

The withdrawal or disposal of a unit in the Fund is the disposal or cancellation of a CGT asset by an investor and a CGT event for tax purposes. To the extent that the proceeds exceed the cost base of the unit, you will make a capital gain. However, if the proceeds are less than your reduced cost base, you will make a capital loss. Generally, a capital loss can only be used to offset against capital gains derived in the current or a future tax year (subject to satisfying certain conditions).

Capital gains or income arising from a significant redemption may be attributed or distributed to the redeeming investor on a fair and reasonable basis. A significant redemption is generally one where an investor's redemption request comprises 10% or more of the Fund's NAV. However, this may be less than 10% of the Fund's NAV where we believe it is fair and reasonable.

An individual, trust or complying superannuation entity may be able to claim the benefit of the CGT discount if they have held the units for 12 months (excluding the acquisition date and disposal date). A corporate investor cannot claim the benefit of the CGT discount. Gains and losses realised by an investor who holds their units on revenue account will be taxable as ordinary income or an allowable deduction, and will not qualify for the CGT discount.

Non-resident individual unitholders

The above taxation summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund depends on the investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that non-resident investors seek independent professional taxation advice before investing in the Fund.

The Fund may be required to withhold tax on part, or all, of the distributions made to non-resident investors. Non-resident investors may also be subject to the tax laws in the country in which they reside, but may be entitled to a credit for some or all of the tax withheld in Australia.

Goods and Services Tax ('GST')

Unless otherwise stated, the fees quoted in this PDS are inclusive of the net effect of GST and Reduced Input Tax Credits ('RITC'). The rate of GST and any other taxes may change if the relevant law changes. Investors should not be directly subject to GST when applying for or withdrawing Units. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim RITCs for GST incurred on certain expenses.

Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number ('TFN') or, if you have one, an Australian Business Number ('ABN')¹ or claim an exemption from providing a TFN.

However, if a TFN or ABN is not provided, or an exemption is not claimed, we are required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy (and any other levies required to be withheld from distributions from time to time). If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN. The ABN, TFN, or an appropriate exemption can be provided on the Application Form when making an Initial Investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

Tax reforms

The expected tax implications of investing in the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Taxation Office.

It is recommended that investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

Foreign Account Tax Compliance Act ('FATCA') and OECD Common Reporting Standard ('CRS')

Tax evasion is a global problem and international cooperation and sharing of high quality, predictable information between revenue authorities will help them ensure compliance with local tax laws. FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service ('IRS').

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

Accordingly, we may request certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. Failure to comply with our obligations under FATCA and CRS could result in the Fund being subject to a 30% US withholding tax on payments of US income or gross proceeds from the sale of particular US securities (in relation to FATCA only) and administrative penalties under Australian taxation law. In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

¹ Under AML/CTF Law, disclosure of an ABN is required for those individual investors who are a sole trader.

13. Privacy

All Personal Information will be collected, used and stored by the Responsible Entity in accordance with our Privacy Policy, a copy of which is available at www.pinnacleinvestment.com or on request.

Collecting and using your information

The Unit Registry on behalf of the Responsible Entity may collect Personal Information during the application process. We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and appointed agents. We may also collect details of your interactions with us and our products and services (including from our records of any telephone and email interactions).

If you provide someone else's personal information to us, you must ensure that they first agree on the basis of this privacy section.

We will only collect Personal Information that is reasonably necessary for one or more of our functions or required or authorised by law. Generally, this means we collect information for the following purposes:

- to process your application;
- to administer your investment and provide you with reports;
- to monitor and improve the quality of service provided to you; and
- to comply with regulatory or legal requirements, including the Corporations Act, the AML/CTF Law, FATCA and CRS.

We may use your Personal Information so that we and our related companies can communicate with you to promote products and services that may be of interest to you. Please contact us if you do not wish your details to be used for marketing purposes.

Accessing and correcting your details

You can access, correct or update any Personal Information we hold about you, subject to some exceptions allowed by law, by contacting 1300 010 311. We may charge a reasonable fee for access to your Personal Information. To ensure that the Personal Information we retain about you is accurate, complete and up to date, please contact us, if any of your details change.

What happens if you do not provide information

If, for any reason, you do not provide all necessary information, we may not be able to process your application, and this may have implications for your investment account. For example:

- we may not be able to give effect to subsequent transaction requests (including additional applications or withdrawals) until all required information has been provided; or
- we may need to notify the Australian Taxation Office or international tax offices, or apply the highest marginal tax rate to any payments made to your accounts.

Disclosing your information

We may exchange your Personal Information with your adviser, authorised representative, Power of Attorney and any other third parties if you request or provide consent to us. In addition, we may exchange Personal Information about you in the following circumstances:

- you consent to the disclosure;
- such disclosure is to your joint investor (if any);
- such disclosure is to companies that provide services to us, to our Related Bodies Corporate, to the Fund, or on our behalf (and our Related Bodies Corporate may also exchange personal information with these companies) - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia (for example in Malaysia, or elsewhere), where your personal information may not receive the same level of protection as that afforded under Australian law;
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or

- such disclosure is to organisations related to us, whether in Australia or any overseas jurisdiction.

14. Additional Information

Consents

Firetrail, PwC, Automic, Macquarie and Citi have consented to be named in this PDS in the form and context in which they are named and, as at the date of this PDS, have not withdrawn their consent. Firetrail consents to the inclusion of statements about its investment strategy, statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions, information about its investment team, and statements about when Firetrail will effect short selling, leverage or derivatives strategies (where relevant). Firetrail, PwC, Automic, Macquarie and Citi have not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

Appointment of authorised representative

A person appointed as your authorised representative is authorised by you to:

- apply for Units in the Class and sign all documents necessary for this purpose;
- make requests to redeem all or some of your Units (note: withdrawals processed as directed by the authorised representative fully discharges our withdrawal obligations to you); and
- make written requests for information regarding your Units.

The Responsible Entity may act on the sole instructions of the authorised representative until the Responsible Entity is notified that the appointment of the authorised representative is terminated.

You can cancel your appointment of the authorised representative by giving the Responsible Entity 14 days prior notice. Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify the Responsible Entity from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against the Responsible Entity for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative. Any request for information by an authorised representative will be responded to in writing only. Such written responses will be sent to the authorised representative's email/fax/residential address nominated on the Authorised Representative Form.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company is each individually deemed to have the powers of the authorised representative. It is sufficient for the Responsible Entity to show that it had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative, when determining whether an action or request was taken or given by the authorised representative.

Related party transactions and conflicts of interest

In our position as responsible entity of the Fund, we may from time to time face conflicts between our duties to the Fund, our duties to other funds we manage, and our own interests. We will manage any conflicts in accordance with our conflicts of interest policy, the Constitution, ASIC policy and the law.

We may from time to time enter into other transactions with related entities. All transaction will be effected at market rates or at no charge, and in accordance with the Corporations Act. At the date of this PDS, the Fund invests into Class B of the Firetrail Australian Small Companies Fund ARSN 638 792 113.

ASIC Relief

Periodic statements

ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 grants relief under sections 1020F(1)(a) and 1020F(1)(c) of the Corporations Act so that where a unitholder has acquired or disposed of Units during the period and the Responsible Entity does not know the price at which the Units were transferred, periodic statements and exit statements do not need to include the amounts paid in relation to the transfer or the return on investment during the reporting period (provided that the Responsible Entity is not able to calculate the return on investment and the periodic statement explains why this information was not included and describes how it can be obtained or calculated). The

Responsible Entity must also provide information about the performance of the Class relative to the investment objectives of the Class that they believe is sufficient for the investor to make an informed assessment of the performance of the Class for the relevant prescribed periods.

15. Defined terms

Term	Definition
ABN	Australian Business Number.
Administrator	the appointed administrator of the Fund is Citigroup Pty Limited ABN 88 004 325 080 AFSL 238098, or such other person appointed by the Responsible Entity from time to time.
AFSL	an Australian financial services licence issued by ASIC.
AMIT	attribution managed investment trust.
AML/CTF Law	our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations.
Application Form	the application form for the Fund.
AQUA Rules	means ASX Operating Rules that apply to the quotation on ASX of managed funds, exchange traded funds and other structured securities and products such as the Units.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange
ASX Listing Rules	means the listing rules of the ASX from time to time.
ASX Operating Rules	means the operating rules of the ASX from time to time.
ASX Trading Day	means the day and time during which shares are traded on the ASX.
Benchmark	S&P/ASX 200 Accumulation Index
Business Day	a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.
Buy/Sell Spread	the difference between the entry and exit price for Units, relating to transaction costs. It is a set, average percentage amount paid by investors when they transact.
CGT	Capital Gains Tax.
CHESS	the Clearing House Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
Constitution	the trust deed that establishes and governs the Fund, as amended from time to time.
Corporations Act	the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth).
CRS	OECD Common Reporting Standards.
Custodian	the appointed custodian of the Fund is Citigroup Pty Ltd or such other person appointed by the Responsible Entity from time to time.
FATCA	Foreign Account Tax Compliance Act.
Fund	Firetrail Alpha Plus Fund - Complex ETF ARSN 687 651 001
Fund Forms	the Firetrail Fund Forms which incorporate all the necessary forms required for changing your details, applying to, or redeeming from Firetrail Funds.
Gross Asset Value ('GAV')	the market value of a Fund's assets determined in accordance with the constitution and applicable accounting standards.
HIN	Holder Identification Number. A unique number that identifies you as a CHESS sponsored shareholder with an ASX broker. Fractional Units cannot be held under a HIN.
Illiquid	that a fund has liquid assets that amount to less than 80% of the fund's assets having regard to Section 601KA of the Corporations Act.
iNAV	the estimated NAV per Unit that will be published on the Website during the ASX Trading Day to take into account movements in security prices during that trading day and any foreign exchange movements.
iNAV provider	the agent appointed by the Responsible Entity to calculate the iNAV for Units. The iNAV is published throughout the ASX Trading Day. The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments are selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The iNAV is published on the Website.
Initial investment	an investor's initial investment which requires the opening of a new Fund account.

Investment Manager or Firetrail	Firetrail Investments Pty Limited ABN 98 622 377 913 AFSL 516821.
Investor Directed Portfolio Service ('IDPS')	or IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts), refers to a service that allows a person to access the Fund indirectly.
Liquid	that a fund has liquid assets that amount to at least 80% of the fund's assets having regard to Section 601KA of the Corporations Act.
Market Making Agent(s)	a market participant appointed by the Responsible Entity to act as its agent to execute its market making activities.
Net Asset Value ('NAV')	the total value of the Fund's underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued by the Fund, but excludes investor liabilities.
PDS	Product Disclosure Statement.
Personal Information	information or an opinion (including information or an opinion forming part of a database) whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion, which is collected or held by the Responsible Entity.
Pinnacle	Pinnacle Investment Management Limited ABN 66 109 659 109 AFSL 322140
Pinnacle Fund Services Limited or Responsible Entity	Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238871
Record Date	the last date on which investors are eligible to receive a distribution.
Related Body Corporate Relevant Law	as that term is defined in Section 9 of the Corporations Act. any requirement of the Corporations Act, the Australian Securities and Investments Commission Act 2001 (Cth), the Superannuation Industry (Supervision) Act 1993 (Cth), the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth), the Superannuation Prudential Standards issued by the Australian Prudential Regulation Authority from time to time, the AML/CTF Law and any other present or future law of the Commonwealth of Australia or any State or Territory with which the Responsible Entity, Investment Manager, or the governing rules of the Fund must satisfy in order: <ol style="list-style-type: none"> 1. to secure imposition at a concessional rate of any income tax which, in the opinion of the Responsible Entity, is or may become payable in connection with the Fund; or, 2. for the Responsible Entity or Investment Manager to avoid a relevant penalty, detriment or disadvantage.
RITC	Reduced Input Tax Credits.
SRN	Securityholder Reference Number. A unique number used to identify the owner of Units that are not sponsored by an ASX broker (i.e. the Units are issuer sponsored). Fractional Units may be held under an SRN.
TFN	Tax File Number.
The US Securities Act Unit	US Securities Act of 1933, as amended. Class A Units in the Fund offered under this PDS.
Unit Pricing Policy	a compliant policy adopted by the Responsible Entity for unit pricing discretions it uses in relation to the Fund.
Unit Registry	The appointed unit registry of the Fund is Automic Pty Ltd (ABN 27 152 260 814), or such other person appointed by the Responsible Entity from time to time.

US Persons

US Person, as defined in Regulation S of the US Securities Act 1933, include:

- any natural person resident in the United States;
- any partnership or corporation organised or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a US Person;
- any trust of which any trustee is a US Person;
- any agency or branch of a foreign entity located in the United States;
- any non-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;
- any 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 United States; or
- any partnership or corporation if organised or incorporated under the laws of any foreign jurisdiction and formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended ('the Act'), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Act) who are not natural persons, estates or trusts.

Website

means www.firetrail.com

Withdrawal Form

the form that must be completed when making a withdrawal of your investment from the Fund.
