Colchester Emerging Markets Bond Complex ETF

Product Disclosure Statement

ASX Code: CIEM
ARSN 616 633 428
APIR ETL8258AU
Issue Date 3 July 2026

Contents

Investment Manager
Colchester Global Investors (Singapore) Pte. Ltd.
Company Registration No: 201202440M (Singapore)
ABN 58 159 947 583
www.colchesterglobal.com.au
Tel: +65 3158 3760

Client Services
Colchester Global Investors Unit Registry
GPO Box 804 Melbourne VIC 3001
Ph: +61 3 9046 4040
Email: colchester@unitregistry.com.au

Responsible Entity
Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001
Ph: +61 3 8623 5000
Web: www.eqt.com.au/insto

About this PDS

This Product Disclosure Statement ("PDS") was issued on 3 July 2026. This PDS is for the offer of interests in the Colchester Emerging Markets Bond Complex ETF (ASX Code: CIEM) (the "ETF Class"), a class of the Colchester Emerging Markets Bond Fund ARSN 616 633 428 (the "Fund"). You should carefully read and consider the information in this PDS before making a decision about investing in the ETF Class.

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence No. 240975) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the 'Responsible Entity', 'Equity Trustees', 'Issuer', 'us' or 'we'). The investment manager is Colchester Global Investors (Singapore) Pte. Ltd (referred to throughout this PDS as the "Investment Manager").

The offer to which this PDS relates is for specific financial institutions authorised as Authorised Participants. Certain sections of the PDS (particularly those relating to applications for and withdrawals of units in the normal course) are of direct relevance to Authorised Participants only. Other investors cannot apply for units under this PDS, but can buy units on the ASX through a stockbroker, or via a financial adviser. Such investors may use this PDS for information purposes only.

This PDS does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer. No action has been taken to register or qualify the Fund in any jurisdiction outside Australia, although the Responsible Entity reserves the right to do so at any time. The distribution of this PDS outside Australia may be restricted by law and persons who come into possession of this PDS outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

A copy of this PDS has been lodged with ASIC on the date of this PDS. At the time of lodgement of this PDS with ASIC, the Responsible Entity has made an application for the quotation of units in the ETF Class on the Australian Securities Exchange ("ASX") under the AQUA Rules framework with the exchange ticker: CIEM. If the application is approved by the ASX and the units in the ETF Class are quoted on the ASX, units in the ETF Class may be traded on the ASX like any listed security. No representation is made concerning the ETF Class's quotation on the ASX. Neither ASIC, the ASX nor their officers take any responsibility for the contents of this PDS. Admission to trading status on the ASX is in no way an indication of the merits of the Fund.

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

When an investor invests through a master trust or wrap platform or an IDPS, IDPS-like scheme, or similar arrangement (collectively, "IDPS"), the operator of the IDPS ("IDPS Operator") is investing on the investor's behalf. Consequently the IDPS Operator (or the custodian of the IDPS), and not the Indirect Investor, holds the units and therefore has the rights of an investor in the Fund. For example, if an investor is an Indirect Investor they will not have rights to attend and vote at meetings, to withdraw units or receive distributions. Instead the IDPS Operator will exercise those rights in accordance with their arrangements with the investor. For information about investing in the ETF Class through an IDPS, an Indirect Investor should contact their IDPS Operator. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by Equity Trustees.

This PDS is prepared for general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the ETF Class. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider whether the information in this PDS is appropriate for them, having regard to their objectives, financial situation and needs. Investors should seek professional financial advice before making an investment decision.

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

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

The offer to which this PDS relates is only available to any investor through the ASX or an IDPS and directly to the Authorised Participants receiving the PDS (electronically or otherwise) in Australia, or in certain overseas jurisdictions by direct arrangement with the Responsible Entity.

All references to dollars or "$" in this PDS are to Australian dollars.

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

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

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

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

Updated information

Information in this PDS is subject to change. We will notify investors of any changes that have a material adverse impact on investors or other significant events that affect the information contained in this PDS. Any information that is not materially adverse information is subject to change from time to time and may be obtained by calling the Investment Manager on +61 3 9046 4040, or visiting www.eqt.com.au/insto. A paper copy of the updated information will be provided free of charge on request. In addition, the information will be released on the ASX via the ASX market announcements platform.

1. Fund at a glance

Feature	Summary	For further information
Name of the Fund	Colchester Emerging Markets Bond Fund	N/A
ARSN	616 633 428	N/A
Class	Colchester Emerging Markets Bond Complex ETF	N/A
Ticker	CIEM	N/A
Responsible Entity	Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975)	Section 2
Investment Manager	Colchester Global Investors (Singapore) Pte. Ltd	Section 2
Investment objective	The Fund aims to generate favourable income and capital returns from a globally diversified portfolio of primarily sovereign emerging market debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal. *Neither Colchester nor the Responsible Entity guarantees the repayment of capital or the performance of the ETF Class or make any representation concerning any of these matters.*	Section 7
Fund Benchmark	JP Morgan (GBI-EM) Global Diversified Index unhedged in Australian Dollars.	Section 7
Investment strategy	The ETF Class is actively managed by the Investment Manager in accordance with Colchester's investment strategy. Colchester generally seeks to invest primarily in emerging market debt securities and currencies that, in its opinion, possess fundamental value. Investments that appear attractive according to Colchester's criteria generally will constitute a high proportion of the Fund's investments.	Section 7
Recommended investment timeframe	5 to 7 years.	Section 7
Allowable Investments	The Fund will acquire positions in sovereign emerging market debt or debt-like securities, such as fixed and floating rate bonds, inflation-indexed bonds, zero-coupon bonds, discount bonds, eurobonds, global bonds, and yankee bonds, and in currencies of countries that are rated Investment Grade. The Fund may also enter into forward foreign exchange transactions (including non-deliverable foreign exchange transactions). Colchester may determine the weightings of such debt and currency investments.	Section 7
Net Asset Value	The Net Asset Value of the ETF Class is calculated by deducting from the aggregate value of the assets of the ETF Class all liabilities such as accrued fees and other costs, and provisions relating to the ETF Class. Fees and other costs, including the Responsible Entity's fees, are normally accrued daily. The Fund's assets reflect their market value. The valuation methods applied by the Responsible Entity to value the Fund's assets and liabilities must be consistent with the range of ordinary commercial practice for valuing them.	Section 3
Market liquidity	The Responsible Entity has determined to appoint a market maker to maintain liquidity in the ETF Class. There may be circumstances where the Fund is suspended in accordance with the Constitution or where the Fund is not liquid as defined under the Corporations Act. In those cases, the Fund may continue to trade on the ASX provided the Fund complies with the AQUA Rules. The Responsible Entity or the ASX may seek a trading halt if the Fund ceases to comply with the AQUA Rules. Alternatively, there may be circumstances where the ASX suspends trading of Units and unit holders may continue to withdraw directly from the unit registry, provided the withdrawals have not also been suspended in accordance with the Constitution.	Section 4
Distributions	Distributions will generally be made quarterly at the end of March, June, September and December, however, the Responsible Entity may change the distribution frequency without notice.	Section 3
Management fees and costs	0.76% p.a. of the NAV of the ETF Class. Please refer to Section 8 for a detailed explanation of fees and costs.	Section 8

Feature	Summary	For further information
Transaction costs	0.00% p.a. (net) of the NAV of the ETF Class. Brokerage fees and commissions apply when buying or selling units in the ETF Class on the ASX. Investors should consult their stockbroker for more information related to these costs.	Section 8
Performance fee	Not applicable.	Section 8
Applying and withdrawing from the Fund	Only Authorised Participants may apply for or withdraw units directly through this PDS. Other investors cannot apply for or withdraw units through this PDS. Such investors may buy and sell units by trading on the ASX through a stockbroker or via a financial adviser.	Section 3 and 4

2. About Equity Trustees Limited

The Responsible Entity

Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Colchester Global Investors (Singapore) Pte. Ltd
as the investment manager of the Fund.

The Investment Manager

Colchester Global Investors (Singapore) Pte. Ltd.

In 2012, Colchester Global Investors (Singapore) Pte. Ltd. (the "Investment Manager") was established in Singapore as a wholly owned subsidiary of Colchester Global Investors Limited. Colchester Global Investors Limited, the parent company of the Investment Manager, was established in London in 1999 as a specialist global sovereign fixed income manager. It is an independently owned, established market participant with experienced fund management professionals who have enjoyed long and successful careers managing global bonds with reputable institutions. The Investment Manager has delegated certain investment management functions to Colchester Global Investors Limited and certain of its affiliates. Each entity or all together shall be referred to as "Colchester" as the context requires. Colchester has had mandates in the Australian market since 2003.

Colchester is exempt from the requirement to hold an AFSL under the Corporations Act in respect of the financial services it provides to Wholesale Clients in Australia and is regulated by: (i) the Monetary Authority of Singapore under Singaporean laws (in the case of the Investment Manager); and (ii) the Financial Conduct Authority under the laws of England and Wales (in the case of Colchester Global Investors Limited), which differ from Australian laws.

The Custodian and Administrator

The Northern Trust Company

The Responsible Entity has appointed the Northern Trust Company ("Administrator") to act as administrator for the Fund. In this capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the ETF Class.

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

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

The Responsible Entity has also appointed the Northern Trust Company as an independent custodian to hold the assets of the Fund ("Custodian"). In such capacity, the Custodian will hold the assets of the Fund in its name and act on the direction of the Responsible Entity to effect cash and investment transactions. The Responsible Entity has entered into a custodian agreement, which governs the services that will be provided by the Custodian to the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

3. How the Colchester Emerging Markets Bond Complex ETF works

The Fund is a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the ETF Class when they invest. In general, each unit represents an equal interest in the assets of the ETF Class subject to liabilities; however, it does not give investors an interest in any particular asset of the ETF Class. Only Authorised Participants can apply for units directly under this PDS. Investors who are not Authorised Participants may buy and sell units by trading on the ASX through a stockbroker or via a financial adviser.

If you invest in the ETF Class through an IDPS (as defined in Section 11 - Glossary) you will not become an investor in the ETF Class. The IDPS Operator or custodian of the IDPS will be the investor entered in the ETF Class's register and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Your investment in the ETF Class through the IDPS will be governed by the terms of your IDPS. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the information in the PDS applies to direct investors.

Unit pricing discretions policy

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

Units and NAV per Unit

The Responsible Entity has made an application to the ASX for units in the ETF Class to be admitted to quotation on the ASX. Once the units in the ETF Class are quoted for trading on the ASX, units in the ETF Class may be traded on the ASX like any listed security and investors can acquire units by purchasing units on market.

Please refer to Sections 7 (How we invest your money) and 4 (Applications and Withdrawals) of this PDS for more information about how to invest in the Fund.

The NAV estimates the value of the ETF Class at the close of trading on the previous day in each market in which the ETF Class invests. The latest available NAV per Unit will be published daily on the Investment Manager's website at www.colchesterglobal.com.au prior to the commencement of each ASX Trading Day. The NAV per Unit may fluctuate each day as the market value of the Fund's assets rises or falls.

Market Making

Under the AQUA Rules, the Responsible Entity is under certain obligations in respect of the ETF Class to facilitate an orderly and liquid market for the ETF Class. The Responsible Entity has determined to appoint a market maker to maintain liquidity in the ETF Class.

The market maker acts as buyer and seller on the 'secondary market' for units in the ETF Class and their role is to match buy and sell orders for ETF Class units from ASX investors. At the end of each trading day, the market maker (in its capacity as an Authorised Participant) 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 maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the market maker to create and redeem units.

The presence of the market maker means trading prices should remain close to the NAV per unit, adjusted for changes in the values of the underlying assets during the ASX Trading Day.

While the Responsible Entity will monitor the market maker's ability to maintain continuous liquidity in the market, there is no guarantee of liquidity, particularly if there is a failure by the market maker to make a market.

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution. The allocation of the distributable income to the ETF Class is based on the relative value of the ETF Class units, after taking into account certain adjustments made for currency transactions and the investor's share of that allocation is generally based on the number of units held by the investor at the end of the distribution period.

Particular assets and liabilities determined by the Responsible Entity to relate to currency transactions associated with the ETF Class units are treated as ETF Class assets and ETF Class liabilities. These will be taken into account in determining the distribution.

The Responsible Entity usually pays a distribution in respect of ETF Class units quarterly at the end of March, June, September and December. Distributions are calculated on the last day of each period end (31 March, 30 June, 30 September and 31 December), and are normally paid to investors within 30 days of the period end, however the distribution in respect of 30 June may take longer. The Responsible Entity may change the distribution frequency without notice. There may be tax consequences associated with receiving distributions, including being assessed for tax purposes on income or net realised capital gains. Distributions may also result in adjustments to the cost base, for tax purposes, of your units. An investor that invests in the Fund just prior to a distribution date may receive some of its investment back immediately as a distribution payment.

Australian investors in the ETF Class can indicate a preference to have:

- their distribution reinvested back into the ETF Class; or
- their distribution directly credited to their AUD nominated Australian domiciled bank account.

Australian investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received prior to the next valuation time after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, where an investor makes a large withdrawal request (5% or more of the units on issue), their withdrawal proceeds may be taken to include a component of distributable income. Further, where there is a large application for units on any one day, the Responsible Entity may determine to calculate and pay a special distribution in respect of the ETF Class units.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

Additional units issued to investors will be rounded to the nearest whole number.

Additional information

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

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

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

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

4. Applications and Withdrawals

Only Authorised Participants may apply for or withdraw units directly through this PDS. An Authorised Participant must apply to create units in cash or in specie at the Responsible Entity's discretion. The amount payable on redemption will be paid in cash or in specie, unless the Responsible Entity agrees otherwise..

Other investors cannot apply for or withdraw units through this PDS. Such investors may buy and sell units by trading on the ASX through a stockbroker or via a financial adviser.

Applications via the ASX

Investors can invest in the ETF Class by buying units through a broker who will settle the buy order on the CHESS settlement service. Application forms are not required to be completed and there is no minimum number of units an investor must buy on the ASX. The price applied to the investor's buy order will be the prevailing market price at the time of purchase as reflected by the price at which they have bought units on the ASX.

Withdrawals via the ASX

Investors can withdraw from the ETF Class by selling units through a broker who will settle the sell order on the CHESS settlement service. Withdrawal forms are not required to be completed and there is no minimum withdrawal amount. The exit price applied to the investor's sell order will be the prevailing market price as reflected by the price at which they have sold units on the ASX.

Investors in the ETF Class will only have limited off-market withdrawal rights. All investors will have a right to an off-market withdrawal and to receive payment within a reasonable time if units are suspended from quotation on the ASX for more than five consecutive ASX Trading Days, unless:

- the Fund is being wound up;
- the Fund is not "liquid" as defined in the Corporations Act; or
- the Responsible Entity has suspended withdrawals in the Fund in accordance with the Constitution.

No interest is earned on application and distribution accounts.

No interest is earned on application monies, withdrawal proceeds and distributions, which are held in trust accounts prior to being processed.

5. Benefits of investing in the Colchester Emerging Markets Bond Complex ETF

The Fund is actively managed in accordance with Colchester's investment philosophy as outlined in Section 7. The Fund's investment objective is to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign emerging market debt or debt-like securities and currencies. An associated objective is the preservation of capital and enhancement of principal. The Fund may also use forward foreign exchange transactions (including non-deliverable foreign exchange transactions), as further described in Section 7. Colchester believes both bond and currency markets can be valued in terms of their real returns on offer, thereby providing an indication of their relative attractiveness or otherwise.

Investing in the ETF Class units provides investors with the following significant features and benefits:

- Access to Colchester's investment management expertise in relation to sovereign bonds;
- Access to investment opportunities in offshore markets that Colchester considers attractive;
- Prudent risk management;
- Access to investment opportunities and diversification through pooling of assets that may not be available to individual investors;
- Potential for a regular income stream by way of quarterly distributions (noting that the Responsible Entity may change the distribution frequency without notice); and
- Potential for diversification when employed in conjunction with other asset classes and investment styles.

6. Risks of managed investment schemes

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below (which is not an exhaustive list of such risks) should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

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

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

Below Investment Grade risk

Below Investment Grade debt investments are regarded as speculative investments that are particularly vulnerable to adverse business or economic conditions, and at increased risk of incapacity to pay principal and interest obligations.

Security specific risk

The risk associated with an individual asset. For example, loss of value arising where a bond issuer cannot pay principal or interest when due.

Currency risk

For unhedged investments in global assets, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

Market risk

The risk that the market price of an asset will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. This risk may have different impacts on each type of asset, investment style and investor.

The Fund is also subject to the risk of the failure of any of the financial markets on which the securities are traded or of a clearing house.

Liquidity risk

It may be difficult to value, and it may not be possible to sell, certain investments, types of investments, and/or investments in certain segments of the market, and the Fund may have to sell certain of these investments at a price or time that is not advantageous in order to meet redemptions or other cash needs.

Investment selection risk

Colchester may make investment decisions that result in low returns or loss of capital invested. This risk is mitigated to some extent by the knowledge and experience of Colchester.

Emerging markets risk

Investment risk may be particularly high when the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed countries.

Non-Diversification risk

Focusing investments in a small number of securities issuers, industries or countries increases risk. Funds that invest in a relatively small number of securities issuers are more susceptible to risks associated with a single economic, political or regulatory occurrence than more diversified funds might be. Some of those securities issuers also may present substantial credit or other risks.

Key personnel risk

Colchester is dependent to some extent upon the expertise of its management team. Consequently, the Fund's performance could be adversely affected if key members of the management team do not continue to provide their services to Colchester.

Interest rate risk

Interest rate risk is the risk that fixed income securities and other instruments in the Fund's portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Fund, directly or indirectly, is likely to decrease.

Cross class liability risk

Separate classes of the Fund are not separate legal entities and the assets of each class will not be segregated. All of the assets of the Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. In practice, cross class liability will usually only arise where any separate class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other separate classes may be applied to cover the liabilities of the insolvent classes. If losses or liabilities are sustained by a class in excess of the assets attributable to such class, such excess may be apportioned to the other classes. The assets attributable to any one class will not be isolated from the liabilities attributable to other classes, and to the extent that the assets of one particular class are insufficient to satisfy the liabilities attributable to such class then the assets of other classes may be charged with such liabilities.

Pandemic and other unforeseen event risk

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

Counterparty risk

Counterparty risk is the risk that the counterparty to a transaction or contract (such as a broker or other agent of Equity Trustees) may default on their obligations and that the Fund may, as a result, experience an adverse investment outcome or liability.

Credit risk

This is the risk that the issuer of a debt investment of the Fund may not make, or will be perceived as unlikely to make, timely payments of interest and principal. Fixed income issues that are below investment grade may be subject to heightened credit risk.

Inflation risk

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

Derivatives risk

The Fund will use forward foreign exchange transactions (including non-deliverable forward transactions) for hedging purposes, efficient portfolio management purposes, and/or for investment purposes. Risks associated with Derivatives may include:

- loss of value because of a sudden price move or because of the passage of time;
- potential illiquidity of the Derivative;
- the Fund being unable to meet payment obligations as they arise;
- the potential for leverage risk, which creates opportunity for greater return but also magnifies losses;
- the counterparty to any Derivative not being able to meet its obligations under the contract; and
- significant volatility in prices.

Fund risk

Risks particular to the Fund include that it could terminate (for example, at a date we decide), the fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), we could be replaced as responsible entity and our management and staff could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

Issuer risk

The value of investments can vary because of changes to management, product distribution or the issuer's business environment.

Legal risk

There is a risk that laws, including tax laws, might change or become difficult to enforce which may adversely affect the Fund. This risk is generally higher in emerging markets.

Political risk

There is high political risk due to the fragile nature of some of the developing countries in which the Fund may invest. Political instability and/or political disturbances are more common in developing countries than in developed countries and can affect the value of companies domiciled in the affected country. Policy mistakes by governments in developing countries can affect the value of companies domiciled in the affected country. Severe currency depreciation can occur in developing countries.

Settlement risk

Settlement and custody systems may not be as well developed in some emerging markets as they are in more developed markets, leading to delays. There is also the possibility that more general delays could occur from time to time, or deadlines missed, as a result of administrative errors, with the result that cash or securities could be disadvantaged. In addition, certain transactions may require payment in advance of delivery of the underlying securities.

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 suspends trading of units in the ETF Class.

Benchmark risk

The Fund is actively managed by the Investment Manager and does not seek to replicate or passively track an index. The investment objective of the Fund is to provide investment returns equal to or in excess of the Benchmark, however the Fund may not achieve its investment objective and actual returns may vary.

Price of units on the ASX

The price at which the units may trade on the ASX may differ materially from the NAV per unit of the ETF Class.

The ETF Class may be removed from quotation by the ASX or terminated

ASX imposes certain requirements for the continued quotation of securities, such as the ETF Class's units, on the ASX under the AQUA Rules. Investors cannot be assured that the ETF Class will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements.

The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the ETF 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 ETF Class on the ASX is set out in Section 10 of this PDS.

Market making risk

The Responsible Entity has appointed a market maker on behalf of the ETF Class. The market maker may provide liquidity to investors on the ASX by acting as a buyer and seller of units in the ETF Class. There is a risk that the market maker may not always be able to make a market in times of, amongst other things, market disruption, system failure, suspension, unusual market conditions and uncertainty about the value of the portfolio. Investors may not be able to buy or sell units on the ASX in such circumstances.

7. How we invest your money

Warning: When choosing to invest in the Fund or an option of the Fund, you should consider the likely investment returns, the risks of investing and your investment time frame.

Investment objective

The Fund aims to generate favourable income and capital returns from a globally diversified portfolio of primarily sovereign emerging market debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

Neither Colchester nor the Responsible Entity guarantees the repayment of capital or the performance of the ETF Class or make any representation concerning any of these matters.

Benchmark

JP Morgan (GBI-EM) Global Diversified Index unhedged in Australian Dollars.

Minimum suggested time frame

The minimum suggested time frame for investment in the ETF Class is 5 to 7 years.

Risk level

Moderate.

There is a moderate level risk of loss of investment over the suggested investment horizon.

Investor suitability

The ETF Class may be suitable for investors seeking to have an exposure to local currency emerging market fixed income markets.

Investments held/investment strategy/investment guidelines and restrictions

Colchester generally seeks to invest primarily in sovereign debt or debt-like securities of emerging markets that, in its opinion, possess fundamental value.

Colchester believes that debt securities that offer higher prospective real yields i.e. yields after allowing for the impact of estimated future inflation, and accounting for the financial stability of the underlying issuer, typically possess fundamental investment value. In addition, Colchester believes that currencies that are undervalued or of a reasonable value according to purchasing power parity analysis, after adjusting for financial stability and the short term real interest rate differential, also typically possess fundamental investment value. Colchester may purchase a local currency debt security and hedge some or all of its currency exposure and may take exposure to a currency without purchasing a debt security to achieve that currency exposure.

Colchester carries out financial analysis on countries and individual sovereign issuers in order to assess their respective financial strengths and vulnerabilities. As a signatory to the PRI (as defined below), Colchester adheres to the six principles of responsible investment and takes ESG considerations into account when determining the financial stability of the issuer.

Selection of debt security investments is based on the relative valuation of each country's bond market based on the prospective real yield, and Colchester's assessment of financial stability within that market. Colchester assesses the outlook for inflation within each market in order to derive the prospective real yield, and Colchester will look to invest in debt securities in those markets offering relatively higher prospective real yields all other things being equal. Colchester's assessment of financial stability, including environmental, social and governance considerations such as political stability, the rule of law, and levels of human capital, (i.e. the knowledge, skills and experience of the population), will be incorporated into the relative valuation of each market. This assessment may also involve analysis of a country's macroeconomic fundamentals, the level of public debt, the sustainability and cost of financing, government policies, and monetary policy framework. In selecting debt securities, Colchester will also have regard to the depth and liquidity of a given market.

Selection of currency investments is undertaken separately from the selection of debt securities. Colchester looks to assess the relative value of each currency based on its real exchange rate. Colchester will evaluate the over or undervaluation of a currency's real exchange rate and also consider the financial stability of each economy, and the level of short-term real interest rates in assessing value. Colchester will look to take exposure to those currencies offering relative value based on the criteria described above.

Debt securities and currencies that appear attractive according to Colchester's criteria will generally constitute a high proportion of the Fund's investments.

The Fund will invest primarily in sovereign debt or debt-like securities of emerging markets that are issued in the local currency of the issuer but may also invest in debt securities denominated in or exposed to developed market currencies. Emerging markets are defined for these purposes as all countries included in the benchmark, or countries that are not defined as "developed markets" by Colchester. A list of all countries classified as "developed markets" is available on Colchester's website at the following link https://colchesterglobal.com.au/our-funds/emerging-markets-bond-fund.

The Fund may make investments that are rated either Investment Grade or below Investment Grade.

Colchester will seek to achieve the investment objective of the Fund principally by investing in a portfolio of sovereign emerging market debt and debt-like securities that will be issued by: (i) world governments, their agencies and instrumentalities and government-owned corporations; (ii) state, provincial, county, and city governments, as well as those of public utilities and other quasi-governmental bodies; (iii) supra-national entities; and (iv) entities guaranteed by any of (i), (ii) or (iii) above. The Fund may acquire securities such as fixed and floating rate bonds, inflation-indexed securities, zero-coupon and discount bonds, eurobonds, global bonds, and yankee bonds issued by such issuers.

Forward foreign exchange transactions (including non-deliverable forward foreign exchange transactions) may be used by the Fund to reduce the risk of adverse market changes in exchange rates, to increase exposure to foreign currencies or to shift exposure in order to address foreign currency fluctuations between currencies.

The Fund's use of financial derivative instruments is limited to forward foreign exchange transactions (including non-deliverable forward foreign exchange transactions).

The Fund will be managed against, and its performance is measured against, the JP Morgan (GBI-EM) Global Diversified Index unhedged in Australian Dollars (the "Benchmark"). The Benchmark consists of local currency government debt, from emerging market countries, issued in markets accessible to foreign investors.

The Fund is actively managed and the Investment Manager may use its discretion to invest in bonds not included in the Fund's Benchmark, although the Fund will tend to purchase bonds with characteristics similar to those in its Benchmark. The investment strategy implemented by the Investment Manager may lead to significant deviation from the Fund's Benchmark in terms of country and currency weightings and duration, which could cause the return of ETF Class to differ significantly from that of the Benchmark. The Fund does not intend to track its Benchmark and there is no guarantee that the ETF Class will outperform the Benchmark.

Changing the investment strategy

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

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

The Responsible Entity has delegated the investment function (including ESG responsibilities) to the Investment Manager and Colchester has contemplated that ESG considerations will be taken into account in relation to the investment of the assets associated with the ETF Class. However, the ETF Class is not designed for investors who are looking for funds that meet specific ESG goals. ESG considerations are integrated as part of the ETF Class's investment process, but this does not mean that the ETF Class is marketed or authorised as an ESG product in Australia. It should be noted that, while ESG integration is a binding element of the investment process for the ETF Class, Colchester's investment decisions are not based solely on ESG matters. ESG analysis and output is reviewed on a continuous basis by Colchester. Significant changes to a country's ESG risk profile may result in an adjustment to the relevant valuation of the asset and Colchester may sell or reduce the Fund's holding of the relevant assets.

Colchester employs a value-based investment approach and integrates ESG risks into its valuation framework for sovereign debt. Countries are assigned a proprietary Financial Stability Score (FSS) which combines an assessment of balance sheet and economic strength, with an assessment of ESG risks, and potential opportunities. Each bond and currency market within the Fund's investment universe is assigned an FSS and this translates into a premium or discount being applied to the valuation of any bond issued in that particular market. Whilst Colchester considers that there are strong interlinkages between ESG factors and traditional balance sheet or "credit" metrics, Colchester has developed a sovereign ESG Scoring Framework to measure and compare countries' exposure specifically to ESG risks, in a systematic and consistent fashion. A series of publicly available metrics are used to assess ESG risks under a variety of categories. For example, environmental metrics consider a country's vulnerability to climate through two lenses, namely physical risk and transition risk. Physical risk relates to a country's sensitivity to the implications of climate change such as extreme weather events, whilst transition risk is concerned with the implications of adjusting to a low-carbon economy. The percentage of electricity generated from renewable sources is one metric Colchester considers to assess transition risk. Social characteristics of a country are assessed via human capital i.e. the knowledge, skills and experience of the population, and social cohesion i.e. the levels of trust, accountability and equality prevailing in society. Labour standards are measured through considering, for example, a country's education levels, old age dependency, modern slavery, female labour force participation and youth unemployment. Governance standards such as the rule of law, property rights and financial freedom are also measured. These metrics are distilled into a score for each country, which feeds into the FSS and hence the valuation of each bond and currency market. A country with stronger ESG metrics and a more robust balance sheet than its peers will therefore be a more attractive investment, all other things being equal. In general, the data used in Colchester's ESG Scoring Framework, and the broader financial stability assessment of the countries within the investment universe, is sourced from third party data providers including supranational entities such as the World Bank and the International Monetary Fund, as well as independent think tanks and foundations. Such data sources generally rely in turn on national statistical offices for the raw data. There is a risk that such data is incomplete, unavailable or inaccurate. Colchester does not verify the data produced from such third party data providers.

As a sovereign debt investor, Colchester recognises the inherent dilemma in considering whether or not to exclude countries from its investment universe based on an assessment of ESG metrics. In many instances such metrics are positively correlated to income per capita, and hence such exclusions run the risk of cutting off access to international capital for lower income countries. Such countries are often highly dependent on foreign capital to develop infrastructure, build human capital and underpin social stability. Hence, Colchester will give careful consideration of the implications on a particular sovereign issuer when assessing whether to include it in the Fund's investment universe.

Colchester maintains an exclusion list of countries that do not comply with international norms and standards, the sovereign debt of which the Fund will not invest in. The list is comprised of countries subject to a United Nations Security Council arms embargo and may also include other countries as determined by the IMC in its sole discretion. In deciding on the exclusion list, the IMC will have regard to financial sanctions imposed by the UN, the EU, the US, and the UK, as well as the research and analysis of Colchester's Investment team. The Fund will not invest in debt issued by the government of the countries on the exclusion list, nor in debt issued by government-related entities based in the relevant country. This restriction does not apply to debt issued by supranational institutions, multi-lateral banks and other similar entities.

Colchester is a signatory to the Principles for Responsible Investment ("PRI"). Commitments made as a signatory to the PRI are not legally binding, but are voluntary and aspirational. They include efforts, where consistent with an investment manager's fiduciary responsibilities, to incorporate ESG issues into investment analysis and investment decision making. Colchester's approach to ESG, including the full list of ESG factors taken into account, is more fully described in Colchester's ESG Policy available on Colchester's website at www.colchesterglobal.com.au/esg-policy.

Fund performance

Up to date information on the performance of the Fund will be available online at www.eqt.com.au/insto or by calling Colchester on +61 3 9046 4040. Past performance is not necessarily a guide to future performance.

8. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

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

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

TO FIND OUT MORE

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

Fees and other costs

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

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

Fees and Costs Summary

Colchester Emerging Markets Bond Complex ETF		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	0.76% of the NAV of the ETF Class[2]	The management fees component of management fees and costs are accrued daily and paid from the ETF Class monthly in arrears and reflected in the unit price. Otherwise, expenses not covered by the Investment Manager are variable and deducted and reflected in the unit price of the ETF Class as they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the ETF Class [2]	Transaction costs are variable and deducted from the ETF Class as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy/Sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy/Sell spread[3] An amount deducted from your investment representing costs incurred in transactions by the scheme	0.16% upon entry/ 0.16% upon exit	The Buy/Sell Spread generally applies only to Authorised Participants when creating and redeeming units directly with the Fund and does not apply to investors buying or selling units on the ASX.

Colchester Emerging Markets Bond Complex ETF		
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

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

[2] The indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period. Please see "Additional Explanation of Fees and Costs" below.

[3] Investors may incur brokerage fees, commissions and bid/ask spread (being the difference between the price at which participants are willing to buy and sell units on the ASX) when buying and selling on the ASX. Please consult your stockbroker for more information in relation to their fees and charges. Please see "Additional Explanation of Fees and Costs" below.

Example of annual fees and costs for an investment option

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

EXAMPLE – Colchester Emerging Markets Bond 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	0.76% p.a.	**And**, for every $50,000 you have in the Colchester Emerging Markets Bond Complex ETF you will be charged or have deducted from your investment $380 each year
Plus Performance fees	Not applicable	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
Plus Transaction costs	0.00% p.a.	**And**, you will be charged or have deducted from your investment $0 in transaction costs
Equals Cost of Colchester Emerging Markets Bond Complex ETF		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: $380 **What it costs you will depend on the investment option you choose and the fees you negotiate.**

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

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

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

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

Additional Explanation of Fees and Costs

Management fees and costs

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

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

The management fees component of management fees and costs of 0.70% p.a. of the NAV of the ETF Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the ETF Class monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.06% p.a. of the NAV of the ETF Class may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy. The indirect costs and other expenses component is variable and reflected in the unit price of the ETF Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component for the ETF Class is based on a reasonable estimate of the costs of the ETF Class for the current financial year, adjusted to reflect a 12-month period.

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

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

Transaction costs

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

In most circumstances, the Buy/Sell Spread described in this PDS will only be applicable to Authorised Participants.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that ETF will incur when buying or selling assets of the ETF Class. The Buy Spread is paid into the ETF Class as part of a creation and the Sell Spread is left in the ETF Class as part of a redemption and not paid to the Responsible Entity nor the Investment Manager. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.eqt.com.au/insto will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs for the Fund are 0.09% p.a. of the NAV of the ETF Class, which is based on a reasonable estimate of costs for the current financial year, adjusted to reflect a 12-month period.

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

However, actual transaction costs for future years may differ.

Transactions on the ASX

Investors other than Authorised Participants may be charged additional fees such as brokerage fees, commissions and/or a bid/ask spread (which may differ to the Buy/Sell Spread set out in this section) when buying and selling units on the ASX. Such investors should consult their stockbroker or financial adviser for more information in relation to their fees and charges.

The price at which investors buy and sell units on the ASX may vary from the prevailing NAV. The prices on the ASX are determined in the secondary market by market participants. The difference, or spread, from the prevailing NAV may represent a cost, or possible benefit, of an investment in the ETF Class. Where units in the ETF Class are bought and sold on the ASX, the price at which an investor buys or sells units will generally include other fees and charges (as described above) but will also reflect market conditions and supply and demand for units during a Business Day.

Can the fees change?

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

Payments to IDPS Operators

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

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Investment Manager on +61 3 9046 4040 for further information.

Taxation

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

9. Taxation

Taxation

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

It is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

General

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

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

Attribution Managed Investment Trust ("AMIT") – core rules

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

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

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

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

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

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

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

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

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding debt securities and similar instruments). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

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

Controlled Foreign Company ("CFC") Provisions

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

Taxation of Financial Arrangements ("TOFA")

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

Taxation Reform

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

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

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

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

GST

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

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

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

Australian Taxation of Australian Resident Investors

Distributions

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

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

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

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

Foreign Income

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

Disposal of Units by Australian Resident Investors

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

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. Generally, in calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for 12 months or more. No CGT discount is available to corporate investors.

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

Australian Taxation of Non-Resident Investors

Tax on Income

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

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

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

Disposal of Units by Non-Resident Investors

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

10. Other important information

Consent

The Investment Manager has given and, as at the date of this PDS, has not withdrawn:

- written consent to be named in this PDS as the investment manager of the Fund; and
- written consent to the inclusion of the statements made about it which are specifically attributed to it, in the form and context in which they appear.

The Investment Manager has not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. None of the Investment Manager nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which they have provided their written consent to Equity Trustees for inclusion in this PDS.

Who can invest?

Only Authorised Participants can invest directly under this PDS.

Investors investing through an IDPS should use the application form provided by their IDPS Operator.

Indirect Investors

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

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

Indirect Investors should carefully read the IDPS Guide before investing in the Fund, for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to the IDPS. Where the IDPS permits investment in the Fund, information regarding how Indirect Investors can indirectly invest in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by Equity Trustees. Please ask your financial adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

Your privacy

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

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

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

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

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

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

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

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

Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees' Privacy Officer on

+61 3 8623 5000 or by email to privacy@eqt.com.au.

The Constitution

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

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

Indemnity

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

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

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

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

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

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

Information on underlying investments

Information regarding the underlying investments of the Fund, including full details of the Fund's portfolio holdings will be disclosed to the market on a daily basis on the Investment Manager's website at www.colchesterglobal.com.au.

Foreign Account Tax Compliance Act ("FATCA")

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

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

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

ASIC relief

The Responsible Entity relies on ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 which:

- (Equal treatment relief) exempts it from complying with the equal treatment requirement in section 601FC(1)(d) of the Corporations Act, to the extent that it would prevent the Responsible Entity from permitting only Authorised Participants to withdraw from the Fund; and
- (Ongoing disclosure relief) exempts it from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund were an unlisted disclosing entity.

The Responsible Entity also relies on ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 which grants the Responsible Entity relief under sections 1020F(1)(a) and 1020F(1)(c) of the Corporations Act so that where an investor 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 are not required to disclose amounts paid in relation to a transfer of the units or the return on investment of the transfer 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 periodic statement will itemise transactions by disclosing:

- the date of transfer;
- whether the unitholder acquired or disposed of units and the number of units transferred; and
- explanations as to why prices of units for transfers and the total dollar value of transfers have not been included.

NAV for the Fund

The latest available NAV per Unit will be published daily on the Investment Manager's website at www.colchesterglobal.com.au prior to the commencement of the ASX Trading Day.

Common Reporting Standard ("CRS")

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

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

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

ASX conditions of admission

As part of the Fund's conditions of admission to the ASX under the AQUA Rules, the Responsible Entity has agreed to disclose the Fund's portfolio holdings on a daily basis.

Reports

Investors will be provided with the following reports:

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

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

Quoting of Units

The Responsible Entity has applied to ASX for units in the Fund to be quoted and traded on the ASX under the AQUA Rules.

Cooling off period

Investors do not have cooling-off rights in respect of units in the Fund.

Complaints resolution

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

Phone: 1300 133 472

Post: Equity Trustees Limited

GPO Box 2307, Melbourne VIC 3001

Email: compliance@eqt.com.au

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

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:

Online: www.afca.org.au

Phone: 1800 931 678

Email: info@afca.org.au

Post: GPO Box 3, Melbourne VIC 3001

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

Benchmark

JP Morgan (GBI-EM) Global Diversified Index unhedged in Australian Dollars.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval.

11. About the AQUA Rules and CHESS

AQUA Rules framework

The units are admitted to trading status on the ASX and are quoted under the AQUA Rules framework. 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 (noting that it is the AQUA Rules that will apply to the listing of the units on the ASX).

Requirement	ASX 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.	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. 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 announcements platform and its website at www.eqt.com.au/insto at the same time as it is disclosed to ASIC. Under AQUA Rule 10A.4, the Responsible Entity must disclose: • information about the NAV of the Fund's underlying investments daily; • information about withdrawals from the Fund; • information about distributions paid in relation to the Fund; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and • any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules. 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.
Periodic disclosure	Issuers **are required** to disclose half-yearly and annual financial information and reports to the ASX 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 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 quoted under the AQUA Rules, neither the Fund nor the Responsible Entity itself is listed and they are therefore **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 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 Rules 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 has been appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund.

About CHESS

The Responsible Entity participates in the CHESS. CHESS is a fast and economic clearing and settlement facility which also provides an electronic sub-register service.

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 CHESS statement which will set out the investor's HIN and the number of units they hold.

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

12. Glossary

AFSL

Australian Financial Services Licence.

Application Form

The Application Form that accompanies the PDS.

AQUA Rules

The rules for trading under the AQUA framework from time to time.

ASX

Australian Securities Exchange.

ASX Listing Rules

The listing rules of the ASX from time to time.

ASX Operating Rules

The operating rules of the ASX from time to time.

ASX Trading Day

The day and time during which shares are traded on the ASX.

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Authorised Participant

A financial institution which is a trading participant under the ASX Operating Rules (or which has engaged a trading participant to act on its behalf), which has entered into an Authorised Participant Agreement with the Responsible Entity.

Authorised Participant Agreement

An agreement between the Responsible Entity and an Authorised Participant in relation to unit applications and withdrawals.

Benchmark

JP Morgan (GBI-EM) Global Diversified Index unhedged in Australian Dollars.

Business Day

A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

Buy/Sell Spread

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

Constitution

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

Corporations Act

Corporations Act 2001 (Cth).

Custodian

The Northern Trust Company.

Derivative

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

ESG

ESG comprises Environmental, Social and Corporate Governance standards.

Equity Trustees

Equity Trustees Limited (ABN 46 004 031 298) who possess an AFSL No. 240975.

GST

Goods and Services Tax.

HIN

Holder Identification Number.

IDPS

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

IDPS Operator

The entity responsible for operating an IDPS.

IDPS Guide

Investor-Directed Portfolio Service guide or equivalent document.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Investment Grade

A credit rating of 'investment grade' indicates that the securities are rated at least BBB- by Standard & Poor's Corporation or Fitch Ratings Inc, or Baa3 by Moody's Investor Services Inc, or if unrated, deemed to have an equivalent rating by the Investment Manager in its sole discretion.

Investment Manager

Colchester Global Investors (Singapore) Pte. Ltd ABN 58 1599 475 83.

Net Asset Value (NAV)

The value of the assets of the ETF Class less the value of the liabilities of ETF Class.

RITC

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

Units

The securities on offer under this PDS.

US Person

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

(a)any citizen of, or natural person resident in, the US, its territories or possessions; or

(b)any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

(c)any agency or branch of a foreign entity located in the US; or

(d)a pension plan primarily for US employees of a US Person; or

(e)a US collective investment vehicle unless not offered to US Persons; or (f)any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

(g)any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

(h)any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

(i)any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

We, us

Refers to Equity Trustees, except where expressly stated otherwise.

Wholesale Client

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

You, your

Refers to an investor.