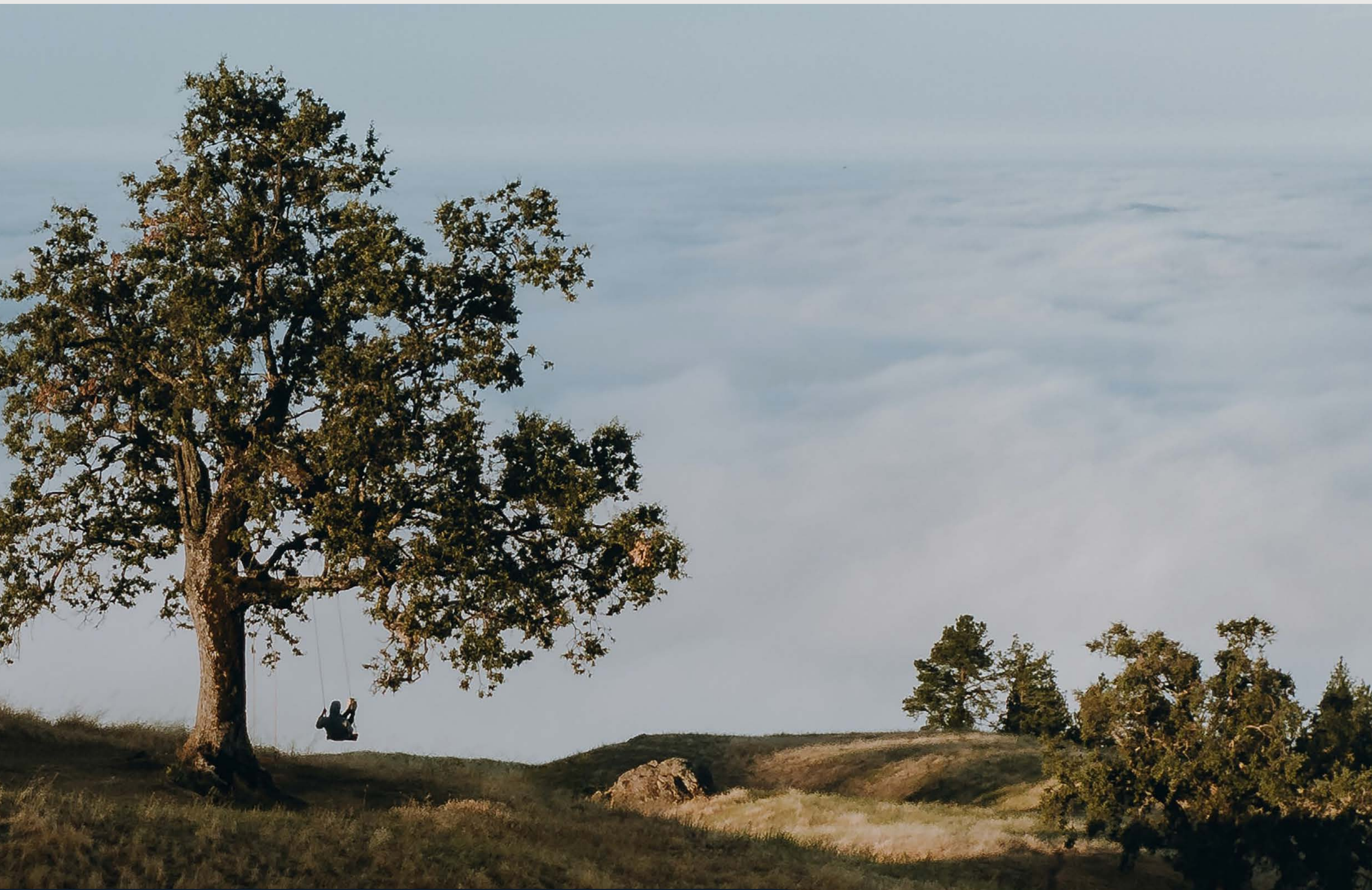

Gleneagle Investment Trust

Supplementary Product Disclosure Statement

The Fixed Income Fund

GLENEAGLE ASSET MANAGEMENT LIMITED

ABN 29 103 162 278 | AFSL 226199 | ARSN 605 489 094

Contents

Directory

CUSTOMER RELATIONSHIP MANAGER

Contact details for any Customer Relationship Manager will be on their website and, if their services include general advice, typically specified in the financial services guide (FSG) given to you from time to time. The appointed Customer Relationship Manager should be the first point of contact.

RESPONSIBLE ENTITY

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AFSL | 226199

Website: www.gleneagle.com.au
Email: funds@gleneagle.com.au

Sydney Head Office
Level 27, 25 Bligh Street
Sydney NSW 2000
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Level 39, 55 Collins Street
Melbourne VIC 3000
AUSTRALIA

THRESHOLD MANAGER AND CUSTODIAN

Gleneagle Securities (Aust) Pty Limited

ACN | 136 930 526
AFSL | 337985

Website: www.gleneagle.com.au

LIQUIDITY MANAGER

Fortlake Asset Management Pty Limited

ABN | 30 643 640 939

Website: www.fortlake.com.au

Level 5, 66 Clarence Street
Sydney NSW 2000
AUSTRALIA

PRIME BROKER AND CUSTODIAN

J.P. Morgan Securities LLC

ABN | 37 109 293 610

277 Park Avenue
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ADMINISTRATOR

Apex Fund Services (Australia) Pty Ltd

ACN | 149 408 702

Website: www.apexgroup.com

Level 13, 459 Little Collins Street
Melbourne VIC 3000
AUSTRALIA

AUDITOR

LNP Audit and Assurance Pty Limited

ACN | 155 188 837

Level 14, 309 Kent Street
Sydney NSW 2000
AUSTRALIA

Important Information

This Supplementary Product Disclosure Statement (SPDS) is dated 19 June 2023 and is issued by Gleneagle Asset Management Limited ACN 103 162 278, AFSL 226199 (Responsible Entity and Gleneagle) of the Gleneagle Investment Trust ARSN 605 489 094 (Trust). This document is supplementary to the Gleneagle Investment Trust Product Disclosure Statement (PDS) dated 19 June 2023 and must be read together with that PDS.

The Trust currently has more than one Class. Each Class is for a Strategy as described in a SPDS for that Strategy.

This SPDS describes only the Class known as the Fixed Income Fund and the Strategy for it. Potential investors in the Class for this Strategy should read this SPDS in conjunction with the PDS.

Potential investors should be aware that references to the name "Fixed Income Fund" is to a Class of the Trust, not a separate trust.

Although this SPDS describes the Fixed Income Fund, Responsible Entity cannot rule out that any investment in Units in any other Class might be affected by the Trust's investments held for any other Class available from time to time, so you should read this SPDS in full and consider supplementary disclosure statements for any other Classes before you decide whether to acquire, to hold or dispose of an interest in Units in any Class. To ensure that you receive any updated information and a copy of all available supplementary disclosure statements (for all Classes) you should contact your Customer Relationship Manager as the first point of contact about which Classes are available or, alternatively, you can request a PDS and SPDSs on the Customer Relationship Manager website or by contacting Gleneagle.

Applications for investment in the Class can only be made via the Application Form which must be validly executed or made and sent to your Customer Relationship Manager with the other required documents.

The information contained in this SPDS is general in nature and has been prepared without taking into account your investment objectives, financial situation or particular investment needs. Before making a decision to invest in the Trust, it is important that you read this entire SPDS and all other supplementary disclosure statements and consult a financial adviser regarding the appropriateness of this investment for your personal circumstances. Investment in the Trust is not guaranteed. This means that you may not recover your initial investment and you are not guaranteed a return on your investment. You should consider the information contained in this SPDS and all other supplementary disclosure statements and the appropriateness of an investment in the Trust having regard to your objectives, financial situation and investment needs before proceeding to invest. This will include considering the risk factors that could affect the financial performance of the Trust, some of which are described in the Significant Risks section of the PDS and in Section 3: Significant Risks of this SPDS.

No person has been authorised by Responsible Entity to make any representation or to give any information about the Trust that is not contained in a supplementary disclosure statement or the PDS. Any representation or information of this kind that has been provided may not be relied upon as being authorised by Responsible Entity in connection with this offer. In particular, no Liquidity Manager has authority to make statements on behalf of or to bind Responsible Entity.

This SPDS will be issued in paper form and also as an electronic Supplementary Product Disclosure Statement (Electronic SPDS). The Electronic SPDS will be available via the Customer Relationship website. Potential investors should only rely on the information in this SPDS. If this SPDS has been received electronically, then a paper copy of this SPDS will be provided free of charge on request by contacting your Customer Relationship Manager as the first point of contact or, alternatively, contacting Gleneagle.

If this SPDS has been received electronically, potential investors should ensure that the complete Application Form and Electronic SPDS have been obtained. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of this SPDS or the complete and unaltered Electronic SPDS. If you are unsure about the completeness of this SPDS, whether received in printed or electronic form, you should contact your Customer Relationship Manager as the first point of contact or, alternatively, contacting Gleneagle.

Information contained in this SPDS may change from time to time. Information that is not materially adverse information may be updated and provided via the Customer Relationship Manager website. Upon request, your Customer Relationship Manager as the first point of contact or alternatively, Gleneagle will provide you with a paper copy of any updated information free of charge. If there is a change to the information contained in the SPDS that is materially adverse to the offer, Responsible Entity will issue a supplementary SPDS in accordance with the Corporations Act or may issue a new product disclosure statement.

The Distribution of this SPDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This SPDS does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Trust or otherwise permit the public offer of the Trust outside Australia.

Any forward looking statements that relate to future matters which are contained in this SPDS are subject to uncertainty and risks. The actual performance of your investment via the Trust may be materially different from that expressed or implied in the statements.

An investment in the Trust does not represent an investment or liability of Responsible Entity, any of its related bodies corporate or any Liquidity Manager and is subject to investment risk, including delays in repayment and loss of capital invested or income re-invested. None of Responsible Entity and its related bodies corporate assure or guarantee the performance or success of the Trust, payment of Distributions or repayment of your investment.

Certain terms in this SPDS have defined meanings. Refer in particular to Section 6: Glossary in this SPDS and also to the PDS.

Key Points

This SPDS is for investing in Units in the Class of the Trust known as the Fixed Income Fund.

Potential investors should be aware that every reference to the name "Fixed Income Fund" is to a Class of the Trust, not a separate trust. References to investing in the Fixed Income Fund are references to investing in Units in the Class for the Fixed Income Fund.

Please read all of this SPDS, including Section 3: Significant Risks, and the PDS.

The key points of investing in the Fixed Income Fund are set out below.

Please see Section 6: Glossary for defined expressions which are used in this SPDS.

You should consider consulting a financial adviser or financial planner before deciding whether to invest in the Class and an appropriate amount to invest in and or withdraw from the Class, switch to another Class or entirely withdraw from Trust.

Investment Objective[2]

The investment objective for investors to receive a consistent targeted distribution of income of a maximum annualised percentage rate displayed on the website, as amended from time to time, calculated on the Principal[1] (Intended Return). While this is the stated investment objective there is no assurance or guarantee that the Intended Return will be achieved. Please read all of this SPDS and the PDS.

SEE ALSO SECTION 1

Investment Exposure

The investment universe is comprised mainly of direct and indirect investments (see below) in investment grade corporate bonds, asset backed securities, inflation derivatives, interest rate derivatives, bank bills and negotiable certificates of deposit issued by larger Australian banks and other derivatives specifically to achieve synthetic fixed income investments (referred to as FI Investment Derivatives). The investment exposure is expected to be against banks, corporations, their subsidiaries and guarantors and insurers of the investments. Liquidity Manager seeks underlying investments that are rated at issuance.

SEE ALSO SECTION 1

Investment Strategy

The strategy of the Class is quantitative-led and seeks to generate returns from the more liquid parts of the fixed income market using specialised techniques generally only available to institutional grade fixed income managers. Liquidity Manager seeks to target areas of the fixed income market that have a relatively lower probability of default. Liquidity Manager only invests in areas where it considers that it has a competitive advantage over other fixed income fund managers. The strategy seeks to ensure consistent and smoother annual returns through the combination of the investment strategy and the access to Threshold Management provided by Threshold Manager (as set out in Threshold Management Agreement).

SEE ALSO SECTION 1

Liquidity Manager

Fortlake Asset Management Pty Limited ACN 643 640 939 has been appointed by Responsible Entity to manage the substantive investments in the Class. For important features of this role and relationship see Section 1 and for Significant Risks see Section 3 of this SPDS.

SEE ALSO SECTION 1 AND SECTION 3

Fees, Charges and Costs

There are fees, charges and costs involved in investments in the Class.

SEE ALSO SECTION 4

[1] "Principal" means any amounts paid by Members for the acquisition of units in the Fund (being those in the relevant Class), which have not subsequently been redeemed and includes any amount of Intended Return earned by the Members in the Fund (being those in the relevant Class) that the Responsible Entity determines each month to be attributable to the relevant Class of Units. For the avoidance of doubt, any Units acquired by way of reinvestment of Distributions would be considered amounts paid by the Members of the Fund for the acquisition of Units.

[2] Threshold Manager is responsible for seeking to achieve the Intended Return. If the return would be below the Intended Return the Threshold Manager in its discretion may choose to pay all or some of the amount of shortfall to the Responsible Entity for the benefit of the Class so that the Class is achieving the Intended Return. There is no assurance or guarantee that Threshold Manager will pay all or any of the shortfall or that investors will receive the Intended Return.

Investment Instruction Deadlines

For the Fixed Income Fund, applications and switching occur monthly, and withdrawals from the Fixed Income Fund occur monthly.

Investment Instructions relating to applications, switching and withdrawals from the Fixed Income Fund can be provided at any time. Also:

i. Applications and switching between Strategies (i.e., Classes) in the Fixed Income Fund will generally be processed (i.e., Units issued and, for switching, redemptions) monthly on the next Subscription Date provided the Responsible Entity receives the Investment Instruction, before the Designated Time for that Subscription. If the Investment Instruction is received after the Designated Time for a Subscription Date, it will be processed on the subsequent Subscription Date.

ii. Withdrawals from the Fixed Income Fund will generally be processed (i.e., Units redeemed) monthly on the next Redemption Date provided the Responsible Entity receives the Investment Instruction, before the Designated Time for that Redemption Date. If the Investment Instruction is received after the Designated Time for a Redemption Date, it will be processed on the subsequent Redemption Date.

SEE ALSO SECTION 5

Income Distributions

Distributions for the Class will be declared on or before the last Business Day of each Month. Distributions are generally paid directly to each Members bank account within 10 Business Days after the Income Distribution Date for the Income Distribution Period.

SEE ALSO SECTION 5

Minimum Initial Investment

$50,000[3]

SEE ALSO SECTION 5

Minimum Additional Investment

$10,000[4]

SEE ALSO SECTION 5

Minimum Switching Amount

$5,000[5]

SEE ALSO SECTION 5

[3,4,5,6,7] Subject to the discretion of the Responsible Entity.

Minimum Withdrawal

$10,000[6]

SEE ALSO SECTION 5

Minimum Balance

$50,000[7]

SEE ALSO SECTION 5

Disclosure Principle 1: Investment Strategy

The investment strategy of the Fund is summarised above in the key points and is further disclosed later in this Section 1.

SEE ALSO SECTION 1

Disclosure Principle 2: Investment Managers

Responsible Entity has appointed two investment managers. Each has a different role. Liquidity Manager is the investment manager who provides the investment strategy and organisational capacity and expertise for managing that and the substantial part of the investments of the Fund. In addition to the summary above in the key points, for important features of this role and relationship, see Section 1 of this SPDS.

Threshold Manager is the investment manager who aims to obtain the Intended Return for the Class. This role includes providing a credit facility to advance payments (in its sole discretion) to Responsible Entity to assist in satisfying withdrawals if necessary. Gleneagle Securities (Aust) Pty Ltd, an Australian incorporated company related to Responsible Entity, is Threshold Manager.

For important features of this role and relationship, see Section 1 of this SPDS.

SEE ALSO SECTION 1

Disclosure Principle 3: Fund Structure

The Trust is a unit trust and structured in Classes. The Fund is a Class of the Trust. The Trust is a registered managed investment scheme.

Potential investors should be aware that references to the name “Fixed Income Fund” is to a Class of the Trust, not a separate trust. This SPDS describes only the Class known as the Fixed Income Fund and the Strategy for it. References to investing in the Fund or in the Fixed Income Fund are references to investing in Units in the Class for the Fixed Income Fund.

Further disclosure is in Section 1, including a diagram at the end of Section 3.

SEE ALSO SECTION 1

Disclosure Principle 4: Valuation, Location and Custody of Assets

Units in the Fund are valued for each Valuation Date and indicative valuations may be provided more often, including if possible each Business Day. The net asset value is determined in accordance with the Constitution and industry standards. See Section 1 for more disclosure.

The geographic spread of assets held for the Fund, the location of them and the custody of them are disclosed in Section 1, especially under the headings “Geographic” and “Location and Custody of Assets”.

The Custodians are J.P. Morgan Securities LLC (also referred to Prime Broker) and Gleneagle Securities. J.P. Morgan Securities LLC will be custodian of investments which it holds on behalf of the Fund, including cash. Gleneagle Securities is custodian of the financial assets which are the investments in other funds managed by Liquidity Manager. Responsible Entity may itself hold certain derivative positions on behalf of the Fund. Further information is given in the key points table and in Section 1.

SEE ALSO SECTION 1

Disclosure Principle 5: Liquidity

Withdrawals are summarised above in the key points and further details are in Section 3.

Please also refer to Section 3 on Significant Risks especially under the heading “Liquidity Risk”.

SEE ALSO SECTION 3

Disclosure Principle 6: Leverage

Leverage of assets in the Fund is within the investment strategy and may be used. Please also refer to Section 3 on Significant Risks especially under headings “Leverage” and “Derivatives”.

SEE ALSO SECTION 3

Disclosure Principle 7: Derivatives

While the Fund primarily invests directly (and indirectly by investing in other funds managed by Liquidity Manager), Liquidity Manager may, in its discretion, invest in derivatives and or exchange traded funds (or both) to gain an intended exposure or manage a particular risk. Please also refer to Section 3 on Significant Risks especially under the heading “Derivatives Risk” for more information on the use of derivatives.

SEE ALSO SECTION 3

Disclosure Principle 8: Short Selling

Short selling may be undertaken by the Fund as part of the investment strategy. The Fund may engage in short selling by borrowing bonds through the Prime Broker or other brokers and providing the required collateral.

Liquidity Manager will engage in short selling in accordance with the rules of the particular market on which it is trading.

Please also refer to Section 3 on Significant Risks especially under the heading “short selling”. Short selling risk is managed by Liquidity Manager.

SEE ALSO SECTION 3

Disclosure Principle 9: Withdrawals

The key aspects of withdrawals are in the key points above (see “Investment Instruction deadlines”).

Further details are in Section 5 under the heading “Payment of withdrawal proceeds from Class”.

SEE ALSO SECTION 5

Benchmark 1: Valuation of Assets[8]

The Fund meets the valuation of assets benchmark since any non-exchange traded assets (such as over the counter derivatives) are valued by the Prime Broker or Administrator, each is unrelated to Responsible Entity.

Benchmark 2: Periodic Reporting[9]

This benchmark is met for the Trust as a whole and for the Fund in particular.

The periodic reporting is disclosed in the PDS, which you must read in conjunction with this SPDS.

SEE ALSO PDS SECTION 6

[8] This benchmark addresses whether valuations of the Fund’s non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.

[9] This benchmark addresses whether we provide periodic disclosure to our investors of certain key information on an annual and monthly basis.

Section 1

About the Fixed Income Fund

OVERVIEW

The Fixed Income Fund is an investment opportunity offered through Gleneagle Investment Trust.

INVESTMENT STRATEGY

The focus of the Class is making (direct or indirect) investments in fixed income investments. The Class' investment style uses a variety of institutional techniques, including a combination of inflation hedges, overlays, arbitrage strategies and to opportunistically allocate to selective opportunities or to apply a distortions-based investment approach with the objective to generate a meaningful return above the RBA cash rate.

The strategy is also highly tax aware and employs a variety of techniques which seek to deliver tax efficiency to investors.

The focus and style of Liquidity Manager is to seek out lower probability of default opportunities in fixed income markets relative to risk and then use specialised techniques with the objective of delivering stable returns to investors using a variety of return sources that have well understood correlations.

The Class' investment strategy may change from time to time. The Customer Relationship Manager will notify investors of any material changes to the investment strategy on the Customer Relationship Manager website and current information may be obtained by contacting Gleneagle.

INVESTMENT UNIVERSE

The investment universe is comprised mainly of direct and indirect investments (see below) in investment grade corporate bonds, asset backed securities, inflation derivatives, interest rate derivatives, bank bills and negotiable certificates of deposit issued by larger Australian banks and other derivatives specifically to achieve synthetic fixed income investments (referred to as FI Investment Derivatives).

Liquidity Manager's mandate is to seek out the best opportunities irrespective of geography across rates, credit and inflation markets. As a result, the investment universe is a function of return versus probability of default and risk. Consequently, the investment universe is statistically based due to the filters that are used and will be dynamic and based on changes in the investment environment. Liquidity Manager aims to hedge any foreign currency exposure back to the Australian dollar.

The indirect investments will be by investing in other trusts managed by Liquidity Manager which have substantially the same investment strategy and investment universe. This reflects the objective of the Class to access Liquidity Manager's skills and provide a cost effective way of doing that until it is assessed that it is more cost effective for the Class to make the investments directly.

Key dependencies and assumptions

The Class relies heavily on the effectiveness of the methodology described under the heading "Fortlake's Investment Process" (below) to deliver positive capital growth. If the methodology does not work as anticipated, the Class could underperform or incur losses on capital.

The performance of the Class and return of Principal paid for it (and the Trust in general) are not guaranteed or underwritten. There cannot be any assumption or dependency that Threshold Manager will perform any of its discretionary support.

For further information regarding the risks associated with the Class' investment strategy, refer to 'Significant Risks' (below).

Diversification and position limits

The Class' portfolio will typically contain 250 to 300 positions by direct investments and indirect investments by investing in other trusts managed by Liquidity Manager. The portfolio will typically contain derivative positions, particularly where use of the derivative enhances the return/risk profile of the portfolio. The Class will generally have the following asset allocations (direct or indirectly held):

- Weighted average credit weighting of the bond portfolio within the Class no lower than BBB+
- Global government and corporate bond exposure of 0% - 15% of net asset value of the Class
- Australian corporate bonds of 0% - 100% of net asset value of the Class
- Australian government bonds of 0% - 10% of net asset value of the Class
- The Class limits other derivatives specifically for FI Investment Derivatives (exchange-traded and over the counter derivatives) of 0% - 100%, to gain access to the above investment exposures and these derivatives may reference sub-investment grade issuers.

Risks

Please refer to Section 3 "Significant Risks" for details about risks of investing in the Class.

Is my capital protected?

Returns of capital are not guaranteed.

Risk management strategy

Liquidity Manager continually monitors risk across four key dimensions: (i) Portfolio Exposures; (ii) Structure; (iii) Operations; and (iv) Commercial.

i. Portfolio Exposures relates to the individual and aggregate investment and currency exposures contained in the Class' long portfolio, short portfolio and the resulting net exposures.
ii. Structure relates to the Class' counterparties for foreign exchange forward transactions and prime broking services, as well as the oversight of the legal entities relating to the Class and Liquidity Manager.
iii. Operations relates to Liquidity Manager's research, trading and accounting systems, the oversight of the Class' service providers and other matters of regulation and compliance.
iv. Commercial relates to the internal workings of Liquidity Manager, including research, finance, human resources and communications functions.

Liquidity Manager conducts a formal risk review of these dimensions on a quarterly basis.

For what type of investor is the Class suitable?

The Class is suited to those investors who are seeking a consistent return above general inflation rates and a regular source of income. There are no guarantees that the Intended Return will be achieved and there are risks associated with investing in the Class (please refer to "Significant Risks" for details about risks of investing in the Class) and therefore the Class is suited to those investors who are willing to accept those risks in seeking the desired Intended Return.

FORTLAKE'S INVESTMENT PROCESS

Investors in the Class have the benefit of accessing Liquidity Manager's distinctive investment process. Liquidity Manager uses a Trade Meritocracy Framework (TMF) to build its portfolio, which includes the following stages:

Stage 1 – Universe and Opportunity Set

Liquidity Manager identifies a shortlist of potential investments (the investment universe) which fit the Class' investment parameters.

This process involves analysing a range of investment instruments and forming a view as to their relative merits (including any discount to their intrinsic value), based on their risks and potential return, commensurate with the Class' target return of the Intended Return. Once Liquidity Manager has completed this analysis, it uses this data to optimise capital allocation and weight the portfolio.

Stage 2 – Factor Audit

Once the investment universe is defined, each of the potential investments is subject to further analysis and modelling through repeated simulation. This stage involves scrutinising the performance of the potential investments across a range of factors. Such factors may include macroeconomic factors or investment specific factors like volatility or momentum. Potential investments are ranked across each factor with a view of identifying superior opportunities and areas for further optimisation. The factors used in this stage may change over time and themselves are evaluated regularly by Liquidity Manager to ensure effectiveness.

Stage 3 – Implementation Review

Once the investments and allocations have been confirmed, Liquidity Manager considers the most effective means of implementing the investment. For example, in some circumstances, Liquidity Manager may elect to trade in a bond directly, and in others, it may elect to instead trade via a derivative. In determining this, Liquidity Manager will have regard to the potential merits and risks associated with each approach.

Stage 4 – Execution Review

Once the most appropriate means of implementation has been identified, Liquidity Manager determines the optimal means of executing the trade. This includes an evaluation of the potential trading counterparties, informed by Liquidity Manager's previous knowledge and experience with the counterparties.

Stage 5 – Post Execution Review

When Liquidity Manager executes a trade (and thereafter), it analyses how the market responds to its trade. Liquidity Manager uses this data to develop a profile on counterparty firms and the market, which it uses to better inform trading strategy and counterparty selection in the future.

Stage 6 – Live Monitor

The portfolio is then subject to ongoing monitoring and evaluation. The data collected at this stage is used to evaluate the sufficiency of the model and identify further areas of optimisation.

GEOGRAPHIC

The Class may invest (directly or indirectly) in corporate bonds or other debt instruments issued by foreign corporations.

The Class will typically have geographical exposures of:

GEOGRAPHIC LOCATION	GROSS EXPOSURE RANGE
North America	0-7.5%
UK/EMEA	0-7.5%
Asia Pacific (predominantly Australia)	85-100%

These geographical allocations are guidelines only and may be varied at the discretion of Liquidity Manager (subject to Responsible Entity's overriding control and duties) having regard to the best interests of Members as a whole and the investment strategy of the Class.

LOCATION AND CUSTODY OF ASSETS

Below is a table summarising the Class' proposed assets, location of assets and custody arrangements.

ASSETS	LOCATION OF ASSETS	PRIME BROKER & CUSTODIAN
Direct investments in: Commonwealth Government Bonds, Semi-Government Bonds, inflation derivatives, interest rate derivatives, bank bills and Negotiable Certificates of Deposit (NCDs) issued by larger Australian banks and other derivatives specific to achieve synthetic fixed income investments (FI Investment Derivatives).	Australia, North America, UK/EMEA, Asia Pacific	J.P. Morgan Securities LLC
Indirect investments in: Commonwealth Government Bonds, Semi-Government Bonds, inflation derivatives, interest rate derivatives, bank bills and Negotiable Certificates of Deposit (NCDs) issued by larger Australian banks and other derivatives specific to achieve synthetic fixed income investments (FI Investment Derivatives).	Australia (other funds managed by Liquidity Manager which are domiciled in Australia)	Gleneagle Securities

LEVERAGE

Liquidity Manager may leverage the Class's capital because it believes that the use of leverage may enable the Class to achieve a higher rate of return. Accordingly, Responsible Entity may pledge any of the Class's assets in order to borrow additional funds for investment purposes. The Class may also leverage its investment return with FI Investment Derivatives and short sales. The amount of borrowings which the Class may have outstanding at any time may be substantial in relation to its capital. Leverage can magnify both the gains and losses and Members may experience increased volatility in the value of their investments.

Leverage is employed via the prime broking relationship with J.P. Morgan Securities LLC, or other trading counterparties who impose a strict set of leverage limits, asset class criteria restrictions as well as concentration risk calculations on the Class.

The Prime Broker or other counterparties may enter into leveraged transactions (e.g. short selling or FI Investment Derivatives) and may hold some assets of the Class as collateral for those transactions.

Worked example of impact of leverage on investment returns and losses

The following table provides examples of two different scenarios of the Class' performance and their theoretical outcome if the Class was at its maximum gross market exposure (2.5x) with no protection through short selling. At the Class' maximum gross market exposure, this means that for every $1 of the Class' net asset value, the Class is leveraged $2.50. Note that this example does not take into account borrowing or trading costs. The examples use an investment of $50,000 and the maximum anticipated and allowed leverage of 2.5x:

RETURN ON INVESTMENTS	TOTAL GROSS PORTFOLIO EXPOSURE	TOTAL PORTFOLIO GAIN/(LOSS)	TOTAL PORTFOLIO VALUE
Portfolio Return +10%	$125,000	$12,500	$62,500
Portfolio Return -10%	$125,000	($12,500)	$37,500

LIQUIDITY MANAGER

Fortlake Asset Management Pty Ltd ABN 30 643 640 939 (Fortlake) is Liquidity Manager for the Class and is appointed by Gleneagle to manage a portfolio of assets of the Class. Fortlake is an Australian incorporated company. Other liquidity managers may also be appointed from time to time to manage different portfolios of assets within the Class.

Gleneagle and Fortlake have signed a liquidity management agreement, which is substantially in an industry standard format and provides for termination of the appointment of Liquidity Manager in a number of circumstances including insolvency, breach of an obligation, representation, warranty or undertaking under the agreement or if Gleneagle is required to terminate to comply with relevant law. There are no penalty pay outs if the liquidity management agreement is terminated. There are no unusual or onerous (from an investor's perspective) terms in the liquidity management agreement. There have been no adverse regulatory findings against Fortlake or its personnel.

Gleneagle has the right to appoint more than one liquidity manager (including the current Liquidity Manager) in respect of the Class. If more than one Liquidity Manager is appointed, each Liquidity Manager will be appointed in respect of a portfolio. When determining the fees payable to each relevant Liquidity Manager as a management fee, the calculation of the fees will be undertaken on a portfolio basis; if the Intended Return and Return are calculated in respect of each individual portfolio.

There are several key investment personnel who have day to day responsibility for the running of the portfolio on behalf of Fortlake.

KEY PERSONS

The key persons, including their relevant qualifications and commercial experience, are:

Dr Christian Baylis
Founder, Chief Investment Officer

Christian is a highly regarded Australian-based manager with broad experience across global fixed income and derivatives strategies, having worked previously at UBS Asset Management and the Reserve Bank of Australia (RBA).

Christian managed in excess of $8 billion AUM and was the lead Portfolio Manager in the UBS Australian Fixed Income team for the UBS Cash Plus Trust, the Insurance and ALM book of business and ran a complex suite of overlay strategies for large cross-border liability clients. Christian was also a member of the Global Multi Strategy Committee and was appointed as the Australian representative for the Global Dynamic Trust, the core global unconstrained Fixed Income offering for UBS Asset Management.

Christian was the Head of Derivative Strategy, Inflation Linked Assets and Credit Trading across the Australian Fixed Income business, managing in excess of $26 billion. This role incorporated oversight of Sector Strategy - incorporating Semi-government and Sovereign Supra National Agencies (SSAs) and the development of the associated environmental, social or ethical considerations framework for these assets. As a member of the Global Multi Strategy Committee Christian was actively involved in the macro analysis and research of fixed income markets for the global Fixed Income business.

Christian joined UBS Asset Management in March 2011. Whilst managing the UBS Cash-Plus Trust from March 2011 to May 2020, Christian obtained the only 'Highly Recommended' rating from Zenith for consecutive years 2017 – 2020 for the Short-Term Credit category.

Prior to this, he was a Senior Analyst at the RBA, managing the Bank's investment portfolio, liquidity and liability profile.

Prior to his role at the RBA, Christian worked for Standard and Poor's, as a Rating Specialist conducting rating assessments and research.

Christian has a PhD in Econometrics from Monash University and was a recipient of the distinguished Exceed First Class Honours award, receiving a perfect GPA. Christian won the Australian Postgraduate Scholar Award at both University of New South Wales (UNSW) and the University of Sydney (USYD) for his work in the Econometrics field and was a visiting scholar at Monash University in the Econometrics faculty. Christian was also the recipient of the prestigious Capital Markets CRC PhD Scholarship where his work focused on alternative methods of inflation modelling, probability density functions and option implied Distributions.

Dr Kylie-Anne Richards
Executive Director

Kylie-Anne joined UTS in January 2019 after completing her PhD (Mathematics) on Limit Order Book Dynamics at the University of NSW. She was awarded the QRSLab Boronia Managed funds PhD Scholarship in 2011. Kylie-Anne also holds a Master's degree in Finance from the University of Hong Kong.

Her research and teaching interests are in financial markets, sustainable finance, green finance, ESG, high frequency finance, market microstructure, statistics and econometrics. Kylie-Anne has had extensive industry experience both domestically and overseas. She began her career as a Quantitative Analyst at Investment Technology Group.

Kylie-Anne was Head of Financial Engineering for Asia Pacific at Macquarie Group in Hong Kong and subsequently, Head of Indexation and Quantitative Trading Research at CLSA in Sydney. Most recently she held the position of Director, Portfolio Manager at QTR Capital, a proprietary trading business.

THRESHOLD MANAGER

Gleneagle Securities (Aust) Pty Limited is Threshold Manager for the Class and is appointed by Gleneagle:

- to seek to obtain the Intended Return for the Class;
- if the Return is above the Intended Return, to determine the amounts payable as fees and expenses as described in the PDS and the SPDS (each of which is current for the relevant period) and to instruct Responsible Entity to accrue such payments monthly;
- if the Return is below the Intended Return, at its sole discretion, to make payments to Responsible Entity for the Class to meet the Intended Return when the Class underperforms;
- in its sole discretion, to make payments to Responsible Entity to assist in satisfying withdrawals from the Class if necessary; and
- in its sole discretion, to make payments to Responsible Entity at any time to ensure that the NAV of the Class equals the Principal.

Threshold Manager is an Australian incorporated company related to Gleneagle (i.e., Responsible Entity). Threshold Manager makes available its threshold management (to aim to achieve the Intended Return), the Redemption Facility and the Capital Facility to Responsible Entity under the Threshold Management Agreement, by which Threshold Manager may make certain payments to Responsible Entity.

Gleneagle and Threshold Manager have made a threshold management agreement (Threshold Management Agreement), which contains arm's length commercial terms and provides for termination of appointment of Threshold Manager in a number of circumstances including insolvency, breach of an obligation, representation, warranty or undertaking under the agreement or if Gleneagle is required to terminate to comply with relevant law. There are no penalty pay outs if the Threshold Management Agreement is terminated. There have been no adverse regulatory findings against Threshold Manager or its personnel.

Under the Threshold Management Agreement, Threshold Manager in its sole discretion, may choose to pay all or some of the amount of shortfall to Responsible Entity for the Class so that the Class is achieving the Intended Return each financial year (or more often). If the Class underperforms and the Return is below the Intended Return, Threshold Manager may in its discretion pay all or some of the amount of shortfall to Responsible Entity for the Class so that the Class is achieving the Intended Return.

When the Class outperforms and the Return is above the Intended Return, Threshold Manager determines the amounts of fees and expenses payable (or provisioned for payment) as set out in the PDS and SPDS (each of which is current for the relevant period) and instructs Responsible Entity to accrue such payments monthly. These fee amounts include the excess funds (net of all other fees and expenses) above the Intended Return of the Class paid to Threshold Manager via the Threshold Management Fee.

While this in isolation would reduce the maximum potential investment return to an investor in the Class (excluding all other considerations), it is a feature (not a risk) that should not be taken in isolation but as part of the combination of features and risks that together provide a reasonable basis for the investment strategy, targeting the annual rate of return and all of the costs and expenses associated with that over the course of managing the Class.

The Threshold Management Agreement is publicly available for inspection free of charge at our offices by contacting your Customer Relationship Manager at the Customer Relationship website.

OTHER KEY SERVICE PROVIDERS

Other key service providers include Apex Fund Services (Australia) Pty Ltd, the Administrator of the Trust, J.P. Morgan Securities LLC, the Prime Broker and Custodian of the Class for direct investments in fixed income investments and LNP Audit & Assurance, the auditors of the Trust.

The Responsible Entity has appointed Gleneagle Securities (Aust) Pty Limited (Gleneagle Securities) as the Custodian for indirect investments (by way of holding units in other funds).

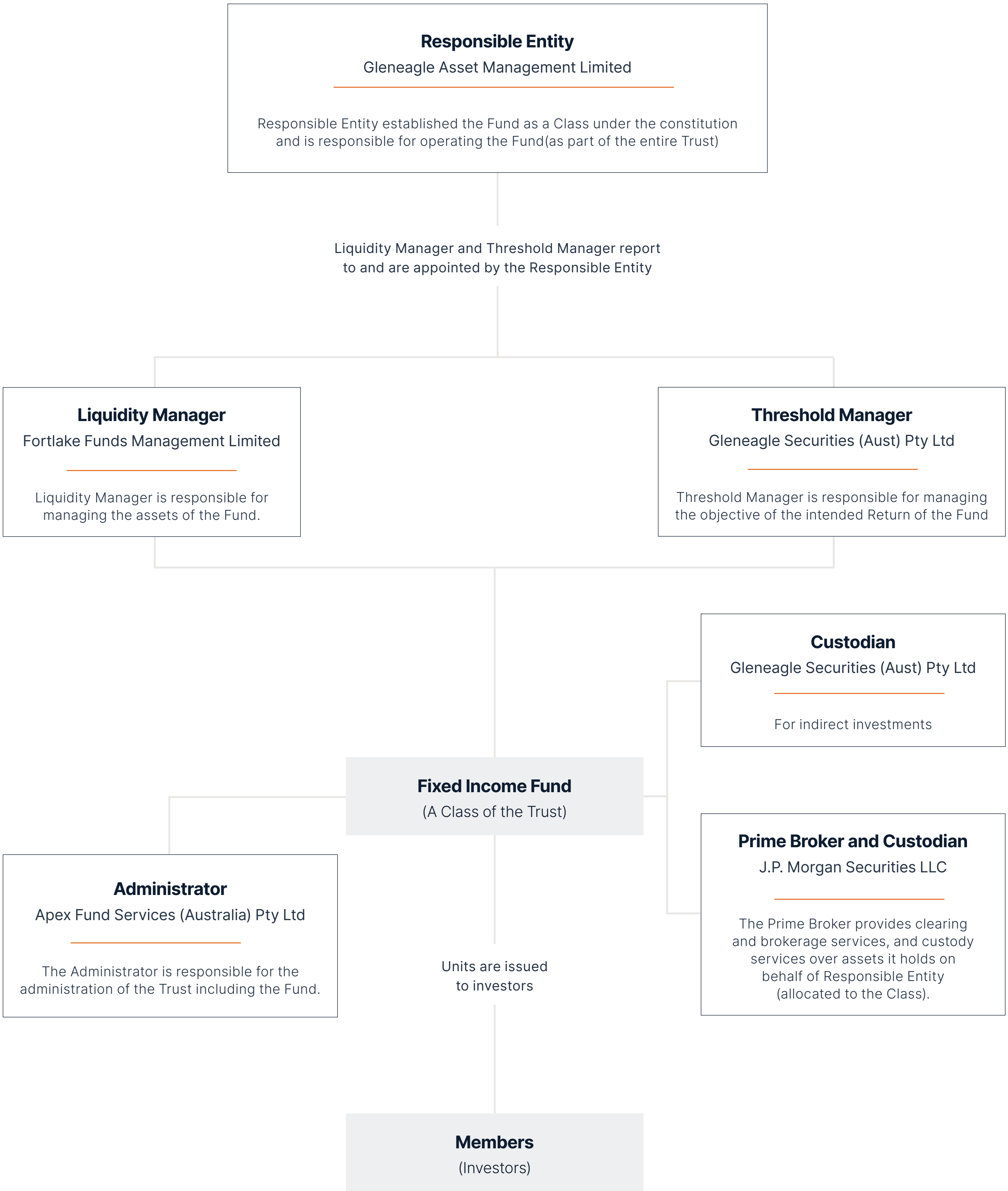
All key service providers of the Trust are appointed on arm's length commercial terms. Service providers are largely based in Australia.

Gleneagle ensures compliance of its service providers with their obligations under the relevant service agreements and laws by monitoring performance, and by conducting reviews in accordance with its service provider monitoring program.

There are risks of holding assets through third party service providers such as the Prime Broker. These risks are outlined in the Section 3 of the PDS on Significant Risks under the heading "Counterparty Risks".

For information on fees and costs associated with an investment in the Class, please refer to "Fees and other costs" later in this SPDS.

THE STRUCTURE OF THE CLASS



Section 2

Benefits of the Class

The Class' benefits include the following:

- an investment strategy mainly targeting fixed income financial products which are not ordinally available for direct investment by retail investors:
- the investment strategy targets consistent annual returns over the longer term;
- Liquidity Manager is highly specialised, with deep knowledge and experience in fixed income investments;
- investors have access to Liquidity Manager's investment methodology which is designed to produce returns and protect investors against inflation risk;
- investors have access to a highly diversified portfolio of investment grade fixed income investments over the relatively longer term;
- Threshold Manager may in its absolute discretion pay all or some of the amount required to make up any shortfall of the Return to the Intended Return; and
- Threshold Manager may in its absolute discretion make advances to provide liquidity to Threshold Manager to pay investors' redemptions within the timeframes as set out in this SPDS (such advances to be repaid).

Section 3

Significant Risks

Investing in the Class involves various risks. Registered holders of units in the Class (Members) may lose capital, or the Class may underperform in respect of its investments, resulting in the Intended Return not being achieved. Members should expect that the Class' Unit prices, and total returns, may materially fluctuate over time.

About risk and return

Members should be aware that there is no guarantee that the implementation of the investment objective or process will not result in losses to Members. The Intended Return to the Class and the return of capital is not guaranteed by any person or organisation, including Liquidity Manager, Threshold Manager, Responsible Entity, the Prime Broker and the Custodian. Therefore, each investor should carefully consider the risks of investing and, if necessary, seek professional advice as to the suitability of investing in the Class.

All investments have an inherent level of risk. You must read Section 3 headed "Significant Risks" in the Gleneagle Investment Trust Product Disclosure Statement.

In addition, investing in the Class has these significant risks, these include but are not limited to:

LIQUIDITY RISK

Liquidity risk is the risk that Liquidity Manager will have difficulty in realising assets necessary to Trust withdrawals in a timely manner. For example, illiquid securities that are rarely traded on an exchange or are restricted or suspended from trading may not be able to be sold quickly, high-grade bonds, government or government related bonds and may invest opportunistically in short-term investment-grade bonds. Investments in bonds may suffer from a lack of liquidity during the term of the bond, or if there is a thin market for the particular bonds. This may result in a delay in paying redemption proceeds.

Threshold Manager has provided a credit facility to assist with liquidity in funding redemptions; however, there is a risk that Threshold Manager does not make payments in its discretion in the Threshold Management Agreement with respect to funding the facility (e.g. if Threshold Manager does not have sufficient liquid funds to do so). which may result in delay in paying redemption proceeds or redemption amounts not being fully met.

It is expected that the Class will be able to meet redemptions in normal market conditions. In a rapidly moving market, investors could experience a deferral or scaling back to a partial payment of their redemption amount plus a deferral of the outstanding amount.

The Constitution of the Trust and the Corporations Act permit deferral of redemptions in certain circumstances. Please refer to section 5 under the heading "Payment of withdrawal proceeds from Class" for further information. The Responsible Entity is also permitted to defer redemptions if it receives an individual redemption request that represents more than 5.5% (for an individual member) or redemptions received over a period of 5 consecutive Business Days for more than 10% (in aggregate) of the number of units in issue. This is commonly referred to as 'gating'.

The Responsible Entity also has the discretion to waive these 'gating' rights.

DIVERSIFICATION

Liquidity Manager intends to seek to diversify the Class' investments as it deems appropriate and consistent with the Class' investment objective. If the Class' investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility.

DERIVATIVE RISK

A derivative is a financial instrument which has pricing and other characteristics derived from an underlying asset such as asset backed securities inflation derivatives, interest rate derivatives, bank bills and negotiable certificates of deposit issued by larger Australian banks and other derivatives specific to achieve synthetic fixed income investments (FI Investment Derivatives).

FI Investment Derivatives may be used by investment managers to protect against changes in market value of existing investments, to simulate an investment position without purchasing or selling the underlying asset, to partially or substantially manage against various risks such as credit and interest rate risks or to gear an investment or a portfolio.

The use of FI Investment Derivatives attracts a higher level of risk than other investment classes. The risks include the failure of the value of FI Investment Derivatives to move in line with the underlying asset, a derivative position may be costly to reverse, the parties/counterparties associated with the derivative contract may not fulfil their obligations, and FI Investment Derivatives may be impacted by market liquidity.

Since FI Investment Derivatives are leveraged investments, potential losses and gains are multiplied in relation to movements in the price of the underlying assets.

The portfolio's investment could suffer losses in excess of the amounts initially committed to the relevant FI Investment Derivatives which could substantially reduce or even lose all of the portfolio's investments and expose Responsible Entity to meeting further shortfalls in addition to the amount invested, potentially also exposing assets bought for other portfolios of the Trust.

The Responsible Entity from time to time sets parameters for managing leverage and other risks for the Trust in order to minimise those risks while allowing the manager to manage within the terms described in this SPDS.

While the Class primarily invests directly and indirectly by investing in other funds managed by Liquidity Manager, Liquidity Manager may, in its discretion, invest in FI Investment Derivatives and/or exchange traded funds to gain an intended exposure or manage a particular risk.

Derivatives can magnify both the gains and losses and Members may experience increased volatility in the value of their investments. Leverage is employed via the prime broking relationship with JP Morgan Securities LLC, or other trading counterparties who impose a strict set of leverage limits, asset class criteria restrictions as well as concentration risk calculations on the Class.

The Prime Broker or other counterparties may enter into leveraged transactions (e.g. short selling or FI Investment Derivatives) and may hold some assets of the Class as collateral for those transactions.

FI Investment Derivatives (both exchange traded and over the counter) may be used in the management of the Class for purposes including the following:

- managing investment risk and volatility of a security or market;
- managing actual and anticipated interest rate risk and credit exposure;
- managing currency risk and adjusting currency exposure;
    - achieving asset exposures without buying or selling the underlying securities; creating short exposure to a security or market where permitted;
    - generating additional income;
    - adding to the gearing levels of the Class' portfolio;
    - managing tax outcomes for the Trust;
    - managing strategic and tactical asset allocation strategies; or
    - taking advantage of price differences (known as arbitrage).
    - The primary over the counter derivative counterparty used is J.P. Morgan Securities LLC, who is the Prime Broker.

SHORT SELLING RISK

Short selling may be undertaken for the Class as part of the investment strategy. The Class have short selling by borrowing bonds through the Prime Broker or other brokers and providing the required collateral.

Liquidity Manager will engage in short-selling in accordance with the rules of the particular market on which it is trading (for example, it will comply with relevant reporting requirements and, if "naked" short selling is prohibited, Liquidity Manager will not engage in such practice).

Short selling risk is managed by Liquidity Manager through size and by the use of the Prime Broker.

CREDIT RISK

The Class may be required to rely on the Intended Return Facility and Redemption Facility provided by Threshold Manager under the Threshold Management Agreement:

- to facilitate the Class in meeting the Intended Return when the Class underperforms;
- to provide that the NAV of the Class equals the Principal;
- to satisfy investors' redemptions from the Class; and
- the amounts received by Threshold Manager may be insufficient to deliver the Intended Return, prevent capital loss or there may be a delay in paying redemption proceeds.

INTEREST RATE RISK

Interest rates and bond prices have an inverse relationship. Changes in interest rates can have a direct impact on bond prices and the returns available on the investments of the Class. They can also have an indirect positive or negative impact on the relative attractiveness of fixed income instruments to other asset classes, or on the capacity to service any borrowings by the Trust.

WITHDRAWAL RISK

If market events reduce the liquidity of the Class' investments, the generally applicable timeframe for meeting withdrawal requests may not be met. In addition, if an investor or a group of investors seek to make large withdrawals, then selling assets to meet those withdrawals may result in a detrimental impact on the price received by the Class for those assets. In certain circumstances, it may be necessary to suspend withdrawals to allow sufficient time for liquidation of assets to meet withdrawals (see under the heading 'Liquidity Risk' above). It may also be necessary to distribute capital of the Class by way of an in-specie Distribution of the underlying assets to investors.

This risk is mitigated by Threshold Manager at its discretion making available a credit facility under the Threshold Management Agreement to assist satisfying withdrawals from the Class.

INVESTMENT MANAGEMENT RISK

While the PDS describes the general risk of an investment manager failing to perform its duties or an investment strategy not achieving its objectives, the Class has a particular risk of that Liquidity Manager may perform poorly in assessing and managing the investment opportunities, leading to impaired returns of the Class, reducing income to Members and the value (if any) on withdrawals from the Class.

The Class relies heavily on the methodology designed by Liquidity Manager to outperform other investment options.

If Liquidity Manager makes the wrong decisions, the Class can have negative returns. Liquidity Manager can be wound up or liquidated, they can cease to manage the relevant Class and be replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly.

No financial sector participant can avoid these risks. The Responsible Entity has appointed Liquidity Manager based on the expertise, experience and sustained performance in relevant markets. Liquidity Manager will exercise reasonable care and due diligence in performing its services, but does not and cannot assure that its services removes the risks arising from the investment opportunities.

If any of these events occurred in respect of any Liquidity Manager, Gleneagle would do all things reasonably practicable to seek a new Liquidity Manager, with a similar investment profile if thought appropriate or wind up the Class.

KEY PERSON RISK

Only a small number of investment professionals are responsible for managing the Class and their personal circumstances can change. From time to time, there may be changes to the personnel of Liquidity Manager or of Threshold Manager. Such changes may include key personnel and may have an impact on investment returns of the Class.

INVESTMENTS IN OTHER TRUSTS MANAGED BY LIQUIDITY MANAGER

The investment strategy and investment universe allow investments (in units) in other funds which are managed by Liquidity Manager so long as the investment strategies and investment universes of those other funds are aligned with those of the Class.

This is to seek cost efficiencies for the Class, especially since direct investments in fixed income investments often require substantial minimum amounts (which could be more than the Class could commit to within its portfolio allocations until the size of the Class is sufficiently large for that to occur directly.

Until it is both possible and cost efficient for the Class to make direct investments across the intended portfolio allocation, it will be more cost efficient for the Class to invest in units in funds managed by Liquidity Manager which are aligned with the Class' investment strategy. This way the Class accesses the same investment strategy and skills of Liquidity Manager.

It is expected that these indirect investments will be used for some period from inception of the Class. The progression to direct investments cannot be predicted or committed in advance, since it depends on the Class size, underlying investments and assessments of the best outcome for the Class. While the Class is not intended to be or remain a "fund of funds", there are some risks arising from such indirect investments even for an initial period:

- There is a risk of the investment strategies of the other funds diverging materially from the investment strategy for the Class or, even if aligned, not being implemented in alignment with the investment strategy. This is managed by the mandate to Liquidity Manager for the Class and by Gleneagle monitoring the investment strategy and reports on the composition of the investments in the other funds in which the Class is invested.
- There is a risk that the investments in the other funds will be illiquid, since they are subject to the rights, powers and discretions of the responsible entity of those other funds (not Liquidity Manager) and those other funds' respective constitutions from time to time and the same underlying investments might become illiquid sufficient to trigger the rights to suspend redemptions of those investments held for the Class. This risk is considered to be relatively low, since the underlying assets will be the same and the diversification within those other funds should facilitate redemptions of units in those other funds.
- There is a risk that Liquidity Manager will cease being the investment manager for those other funds or that the investment strategy of those other funds will change (from being aligned with the Class' investment strategy). While this is possible, it is considered unlikely. If this were to occur, Gleneagle would assess at the time the outcomes and risks for the Class and, if appropriate, withdraw all or some of the investments in the other funds.
- There is a potential risk that the indirect investments would cause there to be higher expenses for the Class, due to the fees, charges and costs of the other funds. There is a potential risk of Liquidity Manager having conflicts of interest and duties, by way of being investment manager for two or more funds and receiving fees from two or more funds. The purpose of this approach in an initial period of the Class is to access Liquidity Manager's skills and the same investment strategy. Also, for so long as such indirect investments are held for the Class, Liquidity Manager has waived to the extent of and in proportion to the amount of the Principal invested in any other trust for which Liquidity Manager is entitled to fees. The Responsible Entity also has policies and procedures with respect to conflicts of interest.

TRUST RISK

While the PDS describes the common risks associated with most managed funds, the Class has a particular risk the results of investing in other funds (also called trusts) may lead to different results compared with investing directly in securities because of income or capital gains accrued in the other funds and the consequences of other investors investing in, or withdrawing from, the other funds.

RELATED PARTY RISK

Each of Responsible Entity and Threshold Manager (also and Custodian) has significant roles and responsibilities in relation to the Class. They are related parties.

Also, although Threshold Manager is not entitled to a fee to be paid from the Class, Threshold Manager is entitled to interim and final payments from the Class if the Return is above the Intended Return, which has the effect, in isolation, of reducing the long term return of Members to the targeted annual rate of return.

This feature (not a risk) is part of the overall combination of features which support the reasonable basis for targeting the annual rate of return with the investment strategy's risk profile. Without the threshold management and its benefits to Threshold Manager, there would be a different return (and probably no targeted return), no credit facility for redemptions and a different risk profile. Potential investors should assess the overall combination of factors when considering whether to invest, to retain their investment or to dispose of their investment and also only make comparisons with other potential investments with all of the same key features, risks and benefits.

There is a risk that decision-making between the entities may not be impartial and may adversely affect the viability or returns of the Class.

This risk is mitigated by Responsible Entity's overriding duty to the Members and must always act in the best interests of the Members as a whole and all arrangements with respect to the Class are entered into on an arm's length basis. Each of Responsible Entity and Threshold Manager are subject to statutory duties, licensee obligations, also have policies and procedures with respect to conflicts of interest and have compliance oversight, including external members of a compliance committee.

Section 4

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

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. For more information, please contact your Customer Relationship Manager.

FIND OUT MORE

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

FEES AND COSTS

This SPDS shows fees and other costs that you may be charged for the Class. All fees, charges and other costs outlined in this section are inclusive of GST and excluding any reduced input tax credits (RITCs) unless otherwise specified.

These fees and costs may be deducted from the Class assets as a whole. Taxes are set out in the PDS (see the PDS Section 7: Taxation for a further explanation). Please see ADDITIONAL EXPLANATION OF FEES, CHARGES AND COSTS after the Fees and costs table.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS		
Management Fee and Costs The fees and costs for managing your investment.		
If the Class earns 1.31% above the Intended Return after the Transaction Costs and the assumed fees and costs of the underlying funds	1.31% p.a. of Principal[10]	Calculated on the last Business Day of each Month and paid Monthly in arrears
If the Class earns the Intended Return after the Transaction Costs and the assumed fees and costs of the underlying funds.	Nil[11]	
If the Class earns below the Intended Return after the Transaction Cost and the assumed fees and costs of the underlying funds	Nil[11]	
Performance Fee The fee payable for the investment performance of a Strategy.	Nil	Not applicable
Transaction Costs The costs incurred by the scheme when buying or selling assets.	0.15% p.a. (exclusive of GST) of the Principal	Accrued monthly and paid monthly in arrears
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.	Nil	Nil
Contribution Fee The fee on the initial amount contributed to your investment.	Nil	Nil
Withdrawal Fee The fee on each amount you take out of your investment.	Nil	Nil
Termination Fee The fee to close your investment.	Nil	Nil
Buy / Sell Spread The amount deducted from Unit Prices to allow for costs of investment transaction to be more fairly borne by investors.	0.00% / 0.15%	The buy costs are built into the Fund's entry Unit price and the sell costs are built into the exit Unit price calculated at the time of entry or exit.
Investment Switching Fee The fee for changing strategies.	Not applicable	

[10] Since the investment strategy and related features for this Class are new to this Class, this is Gleneagle's reasonable estimate at the time of this SPDS for the current financial year and assumes: (i) the Class earns 2.2% above the Intended Return; (ii) 0.55% p.a. of Principal Liquidity Management Fee has been waived to the extent of and in proportion to the amount of the Principal invested in any other fund for which Liquidity Manager is entitled to fees; (iii) 0.55% p.a. of Principal Indirect Costs and (iv) 1.65% p.a. of Principal Threshold Management Fee.

[11] Since the investment strategy and related features for this Class are new to this Class, this is Gleneagle's reasonable estimate at the time of this SPDS for the current financial year and assumes: (i) the Class earns the Intended Return; (ii) 0.55% p.a. of Principal Liquidity Management Fee has been waived to the extent of and in proportion to the amount of the Principal invested in any other fund for which Liquidity Manager is entitled to fees; (iii) 0.55% p.a. of Principal Indirect Costs will be waived and (iv) no Threshold Management cost.

[12] Since the investment strategy and related features for this Class are new to this Class, this is Gleneagle's reasonable estimate at the time of this SPDS for the current financial year and assumes: (i) the Class earns below the Intended Return; (ii) 0.55% p.a. of Principal Liquidity Management Fee has been waived to the extent of and in proportion to the amount of the Principal invested in any other fund for which Liquidity Manager is entitled to fees; (iii) 0.55% p.a. of Principal Indirect Costs will be waived and (iv) no Threshold Management cost.

ADDITIONAL EXPLANATION OF FEES, CHARGES AND COSTS

Unless otherwise stated in this SPDS, all fees and costs are quoted inclusive of any Goods and Services Tax (GST) and excluding any reduced input tax credits (RITCs). The prescribed RITC rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Please refer to "Goods and Services Tax (GST)" in Section 7 of the PDS for more information.

Due to the impact of GST and RITC calculations, actual fees may vary slightly from those stated in this SPDS, which may be rounded to two decimal places.

ABOUT MANAGEMENT COSTS

Management costs comprise the additional fees or costs that investors incur by investing in the Class, rather than investing directly in the underlying assets. These include investment management fees, threshold management fees, Fortlake's liquidity management fees, Threshold Manager's fees, indirect costs, audit costs, legal costs, broking, administration and custody fees. Management costs do not include transactional costs. On any given day, the amounts payable to fee recipients is calculated and accrued monthly, until the amount of Return above the Intended Return is exhausted, in the following order:

Liquidity Management Fee. Liquidity Manager has waived to the extent of and in proportion to the amount of the Principal invested in any other trust for which Liquidity Manager is entitled to fees;

- Indirect Costs; and
- Threshold Management Fee.
- If the Return is not sufficient to allow for the payment of all fees and costs to the fee recipients then the fees will be waived or reduced in the order of priority as listed above.

MANAGEMENT FEE

Liquidity Manager is entitled to a management fee of 0.55% per annum of the Principal (inclusive of GST) calculated on the last Business Day of each Month and payable Monthly in arrears. The management fee is charged for acting as Liquidity Manager of the Class, managing its investments and overseeing the Class' operations. Liquidity Manager has waived to the extent of and in proportion to the amount of the Principal invested in any other funds for which Liquidity Manager is entitled to fees.

Gleneagle has the right to appoint more than one investment manager (including Liquidity Manager) in respect of the Class.

Where more than one investment manager is appointed, each investment manager will be appointed in respect of a portfolio. When determining the fees payable to each relevant investment manager as a management fee, the calculation of the fees will be undertaken on a portfolio basis; if the Intended Return and Return are calculated in respect of each individual portfolio.

PERFORMANCE FEE

The Class does not have a performance fee.

THRESHOLD MANAGEMENT FEE

Threshold Manager is entitled to a Threshold Management Fee of:

i. any amount of the Return that is above the Intended Return; less

ii. all management fees

The Threshold Management Fee is calculated on the last Business Day of each Month and payable Monthly in arrears.

The Threshold Management Fee is charged for the provision of the threshold management services to the Class under the Threshold Management Agreement.

INDIRECT COSTS

Indirect costs are costs incurred in managing the Class which directly or indirectly reduce the return on a product. Gleneagle is entitled under the constitution to be reimbursed out of the Class' assets for the expenses incurred in the proper performance of its duties as the responsible entity of the Trust. Indirect costs include the fee charged by the Administrator and Auditor. Gleneagle will be reimbursed indirect costs of up to 0.55% per annum, of the Funds NAV (before Liquidity Management Fees, Threshold Management Fees and the Indirect Cost recovery) calculated on the last Business Day of each Month and payable from the Class Monthly in arrears.

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TRANSACTION COSTS

Transaction costs incurred in the acquisition or disposal of the assets of the Class such as brokerage, clearing costs, custody costs, hedging costs, transaction fees, taxes and stamp duty will generally be paid for by the Class.

The amount of transaction costs incurred when transacting to implement and to manage investment objectives is dependent on a number of different variables, including the level of trading undertaken so we are unable to provide a meaningful estimate or example of these costs. Liquidity Manager may also incur costs resulting from trading certain derivative products for hedging purposes. Liquidity Manager will also incur costs in selling investments to meet withdrawal requests.

A buy-sell is an adjustment to the Unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the issue/withdrawal of units. This adjustment ensures that the existing investors do not pay costs associated with other investors acquiring/withdrawing units from the Class. The buy-sell spread is typically reflected in the issue/withdrawal price.

Liquidity Manager's estimates of the transactional costs for the Trust are:

Total transactional costs (% p.a. of Principal)	0.15%
Recovery through buy-sell spread (% p.a. of Principal)	0.15%
Net transactional costs (% p.a. of Principal)	0%
For every $50,000 you have in the Trust you will likely incur approximately	$75

While the investment strategy for the Class is new, and hence such costs are unable to be calculated based on the costs charged in the past 12 months, this information reflects Liquidity Manager's reasonable estimate of the transaction costs for the Class. We have also assumed that application monies received are fully invested. In practice, your investment balance, the Class' volume of trading and the number and value of applications and withdrawals processed will vary from year to year, which will impact the transactional costs of the Class.

Transactional costs such as brokerage, borrowing costs, transactional taxes, and settlement costs are incurred when the Class acquires or disposes of assets. The amount of these costs for the Class will vary from year to year depending on the volume and value of trades undertaken for the Class. Transactional costs for the Class are paid out of the assets of the Class and are not fees paid to Liquidity Manager.

Recovery through the Buy-sell spread

A buy-sell spread is an adjustment to the Unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase or sale of assets arising from the issue or withdrawal of Units. The buy-sell spread aims to ensure that non-transacting investors do not pay the transactional costs associated with an investor entering or exiting the Fund. The buy and sell costs are not fees paid to Responsible Entity, Threshold Manager or Liquidity Manager. They reflect differences in the Unit prices to cover transactional costs as they are incurred. The buy costs are built into the Fund's entry Unit price and the sell costs are built into the exit Unit price. The buy-sell spread will impact the return on your investment and may be considered to be an additional investment cost to transacting investors.

Currently, our buy-sell spread is estimated to be 0.15% of the Unit price before applying the buy spread (that is +0.00% on the entry Unit price and -0.15% on the exit Unit price before applying the sell spread). So, if the net asset value of each Unit is $1.00 before applying any spread, on entry we do not adjust the Issue Price, but on exit, we adjust the withdrawal price down approximately 0.15% (down 0.15 cents on this example using $1.00). Since the spread is reflected in the issue/withdrawal price, you will not see it reported as a transaction cost (such as "sell spread") on any report or account statement which we send you. Our discretion in determining the buy-sell spread is carried out in accordance with documented policies – copies of which are available from us at no charge.

EXAMPLE OF ANNUAL FEES AND COSTS

The following table gives an example of how the fees and costs for the Class can affect your investment over a 12 month period. You should use this table to compare this with other managed investment products. It should be noted that the fees and costs calculated are deducted from the Return for the Gleneagle Investment Trust's Class. As disclosed in this SPDS, certain fees and costs are reduced (to the benefit of investors) commensurately to aim to derive a Return for the Gleneagle Investment Trust's Class equal to the Intended Return i.e., a targeted maximum annualised percentage rate displayed on the website, as amended from time to time, calculated on the Principal, so investors receive a Distribution of Income of the Intended Return (not higher).

If the Return for the Gleneagle Investment Trust's Class after transaction costs and indirect costs is above the Intended Return then due to the Threshold Management Agreement even though a Threshold Management Fee is calculated and disclosed as fees and costs, investors would receive a Distribution of Income of the Intended Return (not higher). If the Return after transaction costs would be below the Intended Return (before adjustment), then there would be an adjustment so there are no fees and costs and Threshold Manager may, in its sole discretion, make payments to the benefit of the Fund to make the Return of the Fund meet the Intended Return.

EXAMPLE **$50,000 investment made at the beginning of the year with a contribution of 10,000 during the year and no withdrawal during that year and there is no borrowing for the Class:**		
Contribution Fee	Nil	For every additional $10,000 you invest, you will be charged $0
	PLUS	
Management Fee and Costs	2.2% per annum of Principal	For every $50,000 you have in the Gleneagle Investment Trust's Class your investment will incur fees or have deducted from your investment $1,100 each year - payable by the Gleneagle Investment Trust Class including (for this example only) the assumed fees and costs of the investments in the underlying funds. (Note: this example assumes the Return for the Gleneagle Investment Trust's Class is 1.31% per annum above the Intended Return after the Transaction Cost and the assumed (for this example only) fees and costs of the investments in the underlying funds, to show the expected maximum anticipated reportable management fees and costs. If the Return for the Fund is less than that, the management fees and costs also reduce, progressively to nil).
	PLUS	
Performance fee direct **Performance fee indirect**	Nil	You will be charged or have deducted from your investment $0 in performance fees each year for the Class. In addition, for your information your investment will bear the indirect cost of the performance fee payable on the Gleneagle Investment Trust's Class investment in that underlying investment funds.
	PLUS	
Transaction Costs	0.15% of the Principal	You will be charged or have deducted from your investment $75 in transaction costs.
	EQUALS	
Cost of investment in Units in the Class[13]	2.35%	If you had an investment of $50,000 at the beginning of the year and you put in an additional $10,000 during that year, your investment would incur management fees and costs including Transaction costs of $1,175 each year (on the $50,000) and up to a further $235 per annum on your additional investment depending on the timing of your additional investment (since the fee and costs are charged at a pro rata amount each Month).

[13] Since the investment strategy for the Class is new, the figure reflects Gleneagle's reasonable estimate, based on information available as at the date of this SPDS and calculated on the Principal, that will apply for the current financial year (adjusted to reflect a 12-month period). Please refer to 'additional explanation of fees and costs' section for more information.

The Corporations Act requires that when calculating management costs in this example's table we must assume that the value of your investment remains at $50,000 and the Class' Unit price does not fluctuate. Management costs actually incurred will depend on the market value of underlying investments and the timing of your contributions (including any reinvestment of Distributions) during any 12-month period.

The example assumes, as noted above, the Return of the Gleneagle Investment Trust's Class is 2.2% per annum above the Intended Return after the Transaction Cost and including the assumed (for this example only) fees and costs of the investments in the underlying funds because, for the purposes of giving an example, that gives the highest expected maximum anticipated reportable management fees and costs. The example also assumes no additional service fees are incurred by you and that fees are not individually negotiated with us. Totals may vary from the expected number due to rounding.

Section 5

Additional Information

APPLICATIONS

To invest in the Trust, please refer to the PDS Section 4 "Application Process" for the general description. This SPDS details the specifics relating to the Class. The minimum initial investment amount is $50,000, subject to the discretion of Responsible Entity. Applications require the payment of cleared funds into the Gleneagle Investment trust account.

Applications (with cleared funds) will be processed (i.e. Units issued):

- on the next Subscription Date (being the first Trading Day of the month), provided the Responsible Entity receives the Investment Instruction before the Designated Time for that Subscription Date (being 11:00 am AEST on the 25th day of the Month preceding that Subscription Date); or
- if the Responsible Entity receives the Investment Instruction after the Designated Time for that Subscription Date, on the subsequent Subscription Date.

ADDITIONAL INVESTMENTS

To make additional investments into the Class please refer to the PDS Section 5 under the heading "Making Additional Investments" for the general description. This SPDS details the specifics relating to investments in the Class.

The minimum additional investment amount is $10,000 subject to the discretion of Responsible Entity.

SWITCHING OR WITHDRAWING ALL OR PART OF YOUR INVESTMENT

To switch and withdraw all or part of your investment from the Class, please refer to the PDS Section 5 under the heading "Switching and withdrawing all or part of your investment" for the general description. This SPDS details the specifics relating to investments in this Class.

The minimum switching amount is $5,000, subject to the discretion of Responsible Entity and subject to the minimum balance always being above $50,000. If you decide to switch between Strategies, this requires an Investment Instruction for a withdrawal from this Class and an investment into Units in a different class for another Strategy. The Investment Instruction may be given to your Customer Relationship Manager either by yourself directly, or by your Authorised Person.

Switching requests will be processed (i.e., Units issued and redeemed):

- on the next Redemption Date (being the first Trading Day of the month) provided the Responsible Entity receives the Investment Instruction, before the Designated Time for that Redemption Date (being 11:00am AEST on the 25th day of the Month preceding the proposed Redemption Date); or
- if the Responsible Entity receives the Investment Instruction after the Designated Time for that Redemption Date, on the subsequent Redemption Date.

Switching requests received by the Designated Time being 11:00 a.m. AEST on the 25th of the Month, will be processed (i.e., Units issued and redeemed) on the Subscription Date, being a calendar day by reference to AEST corresponding with the first Trading Day following the first monthly Valuation Date. The Valuation Date is the calendar day by reference to the AEST corresponding with the closing time of the last Trading Day of the Month.

If the Investment Instruction is received after the Designated Time being 11:00a.m. AEST on the 25th of the Month it will be processed (i.e., Units issued and redeemed) on the Subscription Date, being a calendar day by reference to AEST corresponding with the second Monthly Valuation Date after Responsible Entity receives the Investment Instruction.

If you wish to withdraw all or part of your investment from the Fixed Income Fund at any time and you want the redemption proceeds to be paid to the Member, this can be done by contacting your Customer Relationship Manager to obtain a Redemption Form or by writing to your Customer Relationship Manager and providing your unique client identification code (if known), account name, the value to be withdrawn and the external account details to deposit the funds.

Redemption requests will be processed (i.e. Units redeemed):

- on the next Redemption Date (being the first Trading Day of the month) provided the Responsible Entity receives the Investment Instruction, before the Designated Time for that Redemption Date (being 11:00am AEST on the 25th day of the Month preceding the proposed Redemption Date); or
- if the Responsible Entity receives the Investment Instruction after the Designated Time for that Redemption Date, on the subsequent Redemption Date.

PAYMENT OF WITHDRAWAL PROCEEDS FROM CLASS

As per the Constitution, Responsible Entity must, within 21 Business Days of receipt of a withdrawal Request, redeem the number or value of Units in a Class specified in the withdrawal request by payment from the Class of assets at the withdrawal price. As per the Constitution, Responsible Entity will, in its absolute discretion, calculate whether the whole or any amount paid as redemption proceeds represents distributable income to which the Member in the Class of units was entitled.

Payments can be delayed

In certain circumstances, such as a freeze on withdrawals or if the Trust is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment.

If the withdrawal requirements are altered, you will be notified in writing. Please also refer to the Section 3 “Significant Risks” and in particular under the heading “Liquidity Risks” for more information on liquidity.

Redemption Facility

Threshold Manager has made available a credit facility to Responsible Entity under the Threshold Management Agreement to assist Responsible Entity in satisfying withdrawals from the Class.

The facility is only made available if the Class does not have the liquidity required to satisfy the withdrawals for any given day in Threshold Manager’s discretion. The facility is intended to bridge the time delay from receiving the receipts from realising assets (where necessary) to satisfy the monthly withdrawals each month.

If the Trust is not sufficiently liquid in respect of the Class, then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Trust’s constitution and Corporations Act.

We can delay withdrawal of your money for 21 days or such period as considered appropriate in our view in all the circumstances if there are not enough investments which we can easily turn into cash (the law dictates this). We don’t anticipate the Trust would become illiquid but if it did, the law says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit.

In certain circumstances we can also delay withdrawal of your money for so long as the relevant event continues. The Constitution sets out the full range of circumstances in which we can delay withdrawal of your money and these include (among others) if:

- something outside our control affects our ability to properly or fairly calculate the Unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty like a stock market crash); or
- an emergency or similar state of affairs occurs which, in our reasonable opinion, makes it impractical to redeem units or which might be prejudicial to the remaining investors; or
- there is a closure or material restriction on trading on the major global stock exchanges or realisation of the assets cannot be affected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market; or
- we otherwise consider it is in the best interests of Members as a whole to delay withdrawal of units.

INCOME DISTRIBUTIONS

For the general description of income Distributions, please refer to the PDS Section 5 under the heading “Income Distributions” for the general description. This SPDS details the specifics relating to investment in Units in the Class.

At the discretion of Responsible Entity, income (if any) of the Class will be distributed on or before the last Business Day of each Month to all Members pro rata to the Units on issue and, to the extent permitted by the Constitution, by reference to the Class. Distributions are generally paid directly to each Members nominated bank account (which had been provided as part of the application process or later instructed to Responsible Entity), within 10 Business Days after the Income Distribution Date for the Income Distribution Period. There may be delays if there is a recent amendment to the nominated bank account details.

Further, at the discretion of Responsible Entity, income (if any) of the Trust will be distributed yearly as at 30 June each year to all Members pro rata to the Units on issue and, to the extent permitted by the Constitution, by reference to the Class.

DISTRIBUTION REINVESTMENT

Distributions as a default are automatically paid to each Unitholder unless notified in the application process or in writing to Responsible Entity that Distributions are to be reinvested to acquire additional Units in the Class.

REPORTING

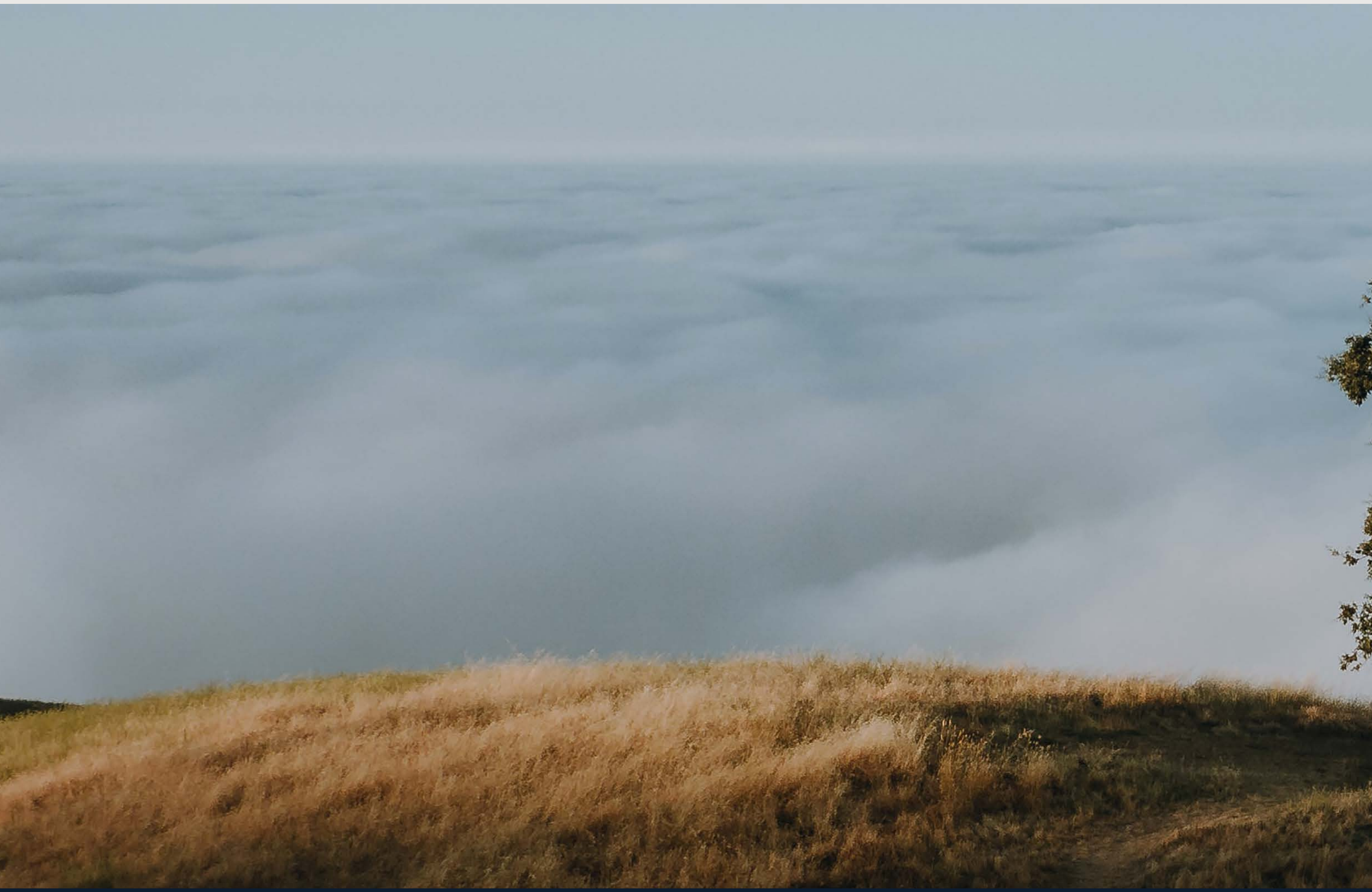
The reporting, including periodic reports, is set out in the PDS for the Trust. This applies to the Fund (a Class of the Trust).

Section 6

Glossary

$	Australian dollars
AEST	Australian Eastern Standard Time (Please note that this applies even if there is daylight saving time locally.)
Class	A Class in the Trust. The Class covered by this SPDS is the Fixed Income Fund.
Customer Relationship Manager	The entity appointed by the Responsible Manager to assist investors and potential investors in the Class as the first point of contact, typically specified in the FSG given to you from time to time.
Designated Time	Designated Time means, in respect of an application for Units is 11:00 a.m. AEST on the 25th of the Month, or a withdrawal request is 11:00 a.m. AEST on the 25th of the calendar Month.
FI Investment Derivatives	Derivatives (exchange traded or over the counter) which give synthetic exposure to fixed income investments.
Fortlake	Fortlake Asset Management Pty Limited ABN 30 643 640 939
Gleneagle	Gleneagle Asset Management Limited ABN 29 103 162 278, AFSL 226199
Gleneagle Securities	Gleneagle Securities (Aust) Pty Limited (ACN 136 930 526)
Income Distribution Date	The Income Distribution Date is the last day of each Month, including the last day of each financial year being 30 June each year.
Liquidity Manager	Fortlake Asset Management Pty Limited ABN 30 643 640 939
Month or Monthly	A calendar Month, ending on the Valuation Date of that month
Prime Broker	J.P. Morgan Securities LLC ABN 37 109 293 610
Principal	Means any amounts paid by Unitholders for the acquisition of units in the Fund (being those in the relevant Class), which have not subsequently been redeemed and includes any amount of Intended Return earned by the unitholders in the Fund ((being those in the relevant Class) that the Responsible Entity determines each month to be attributable to the relevant Class of Units. For the avoidance of doubt, any Units acquired by way of reinvestment of Distributions would be considered amounts paid by the Unitholders of the Fund for the acquisition of Units.
Redemption Date	This is the date the Unit in the Diversified Equity Fund may be redeemed, being the first Trading Day of each Month.

Responsible Entity	Gleneagle Asset Management Limited ABN 29 103 162 278, AFSL 226199.
Return	The value of the Assets of the Fund above the Principal less any expenses of the Fund incurred by the Responsible Entity in its proper performance of its duties, for which the Responsible Entity is indemnified or payable as costs to the Responsible Entity in its proper performance of its duties, in accordance with the Constitution (but not including the Investment Management Fee, Threshold Manager Fee, or any expenses of the Fund paid by the Threshold Manager).
SPDS	This Supplementary Product Disclosure Statement.
Subscription Date	This is the date the Unit in the Fixed Income Fund issued being the first Trading Day of each month.
Threshold Manager	Gleneagle Securities (Aust) Pty Limited (ACN 136 930 526)
Trading Day	Is the day the money markets are open for execution in Sydney.
Valuation Date	This is the date when the NAV of the Class of assets are calculated for determining the Unit price for the Class of Units. This is the calendar day by reference to the AEST corresponding with the closing time of the last Trading Day of each Month (i.e., monthly valuation).



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