



ARBIDYNE MANAGED ACCOUNT SERVICE Product Disclosure Statement Part A

Managed Accounts Service ARSN 110 295 755
Gleneagle Asset Management Limited ABN 29 103 162 278
Australian Financial Services Licence No 226199

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Directory

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Responsible Entity and Issuer

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Auditor of the Scheme

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Operator

The entity that is acting as the Operator of the Service for your account will be disclosed in the Application Form being the broker that the account is opened with.

Gleneagle Securities Pty Ltd trading as "FXTRADING.com"
Company Number 40256, Incorporated in Vanuatu
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regulated by the Vanuatu Financial Services Commission (VFSC) as an authorised securities dealer.

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OR

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Important information

The Service and this PDS

This document is Part A of the Arbidyne Managed Account Service Product Disclosure Statement (**PDS**) dated 25 August 2021, authorised and issued solely by Gleneagle Asset Management Limited as the Responsible Entity of the registered managed investment scheme called the "Arbidyne Managed Account Service" ARSN 110 295 755 (currently with the registered name "Managed Accounts Service").

The Responsible Entity has appointed Arbidyne Pty Ltd (Arbidyne) as the Customer Relationship Manager and all documentation and information about the Arbidyne Managed Account Service ARSN 110 295 755 and all client communication for it can be obtained by contacting Arbidyne as the first point of contact using the contact details detailed in the directory section of this PDS. Arbidyne is a Corporate Authorised Representative of the Responsible Entity (No. 1291963).

This PDS offers interests in the Arbidyne Managed Account Service ARSN 110 295 755, a scheme that is registered with the Australian Securities and Investments Commission (**ASIC**) under the Corporations Act 2001 (Commonwealth).

Model Portfolios are offered to investors by the Arbidyne Managed Account Service. A general description of how Model Portfolios work is set out in this Part A document, but a detailed description of each Model Portfolio available to investors via the Arbidyne Managed Account Service is set out in PDS Part Bs. The current default Model Portfolio is the Arbidyne Momentum And Fundamental Trading (MAFT) Model Portfolio.

This Part A Product Disclosure Statement should be read in conjunction with each of the PDS Part Bs for the Arbidyne Momentum And Fundamental Trading Model (MAFT) Portfolios which is downloadable at www.arbidyne.com.au.

Gleneagle Asset Management Limited (referred to in this PDS as "Gleneagle Asset Management", "we", "our" or "us") is the Responsible Entity of the registered managed investment scheme called the "Arbidyne Managed Account Service" ARSN 110 295 755 (also referred to in this PDS as "the Arbidyne Managed Account Service") and the issuer of this PDS.

The Service is a digital service only. Investors, by applying, agree to receive disclosures, reports and communications in digital form only.

General information only

The information contained in this PDS is general information only and does not consider your individual objectives, financial situation, needs or circumstances. You should assess together with your financial adviser whether investing in the Arbidyne Managed Account Service is appropriate for you having regard to your objectives, financial situation, needs and circumstances.

Offers

The offer is made to investors who receive this PDS in Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons into whose possession this PDS comes should inform themselves about and observe any such restrictions. Failure to comply with the restrictions may violate those laws.

Arbidyne will make available, upon request (sent by email) and free of charge, this PDS and the Additional Information Statement by sending an online link to a digital copy of those documents. See the contact details in the Directory at the end of this PDS.

Additional Information Statement

This PDS discloses the information required for a product disclosure statement. Other important information may be in Additional Information Statement. This PDS may refer to the Additional Information Statement. The Additional Information Statement is incorporated into, and part of, this PDS.

The information in the Additional Information Statement may change between the time you receive this PDS and the time you acquire an interest in the Service (being establishment of your Account). Please ensure that you read the Additional Information Statement which is current as at the time you acquire an Account.

You should consider both this PDS and the Additional Information Statement before deciding to invest.

Updating information

Certain information in this PDS may change. We will notify you of any changes that will have a materially adverse impact on you or other significant events that affect the information in this PDS (including by providing you with an online link to further information about the changes).

We may also later issue a supplementary PDS in respect of any changes that have a materially adverse impact on a retail client's decisions whether to invest, or to cover any special feature, such as a managed Account Service that is offered to members of the Service (including by providing you with an online link to those documents).

Current documents, including the PDS and the Additional Information Statement and any other general information relating to the Arbidyne Managed Account Service, can be obtained free of charge at any time from the Arbidyne website at www.arbidyne.com.au

Not responsible

None of FXTRADING.com, its associates and subsidiaries (other than Gleneagle Asset Management Limited) has prepared this PDS or is responsible for its contents.

None of Gleneagle Asset Management Limited, Arbidyne Pty Ltd, FXTRADING.com, any of their associates or subsidiaries, any Program Manager or any issuer of any financial product obtained through the Service assures or guarantees the success of investments made through the Arbidyne Managed Account Service or any particular Model Portfolio, or the repayment of capital or a particular rate of return, income or capital.

None of Gleneagle Asset Management Limited, Arbidyne Pty Ltd, FXTRADING.com, any of its associates or subsidiaries, any Program Manager assures or guarantees the performance, or any issuer of any financial product obtained through the Service including the payments due by the issuer.

Certain terms in this PDS have defined meanings. Refer to the Glossary provided in section 10 of this PDS.

Key features of the Arbidyne Managed Account Service

Nature of Arbidyne Managed Account Service

The Arbidyne Managed Account Service (also referred to as the “Service” or the “Scheme”) is a registered managed investment scheme in which each member has a separate account to which their investments are allocated (“Account” or “Personal Portfolio”).

Only the member’s investments are allocated to their Account. There is no pooling of investments as among members (however, members may hold a fractional investment in an investment).

Model Portfolios

Your Personal Portfolio can be constructed by using a range of available investment strategies. Each investment strategy is referred to as a Model Portfolio. You select suitable Model Portfolios or the default Model Portfolio will be selected for you, in consultation with your financial adviser. Details of each Model Portfolio are set out in separate documents, referred to as “PDS Part Bs”. The current default Model Portfolio is the Arbidyne Momentum And Fundamental Trading (MAFT) Portfolio and will be selected for you.

Once you decide with your financial adviser whether the default Model Portfolio being the Arbidyne Momentum And Fundamental Trading (MAFT) is best suited to your investment needs and objectives, we will purchase securities (or cause those securities to be purchased) to be included in your Personal Portfolio so that it reflects the Model Portfolio, or combination of Model Portfolios, that you have selected. Your investment strategy and preferences may only be communicated to us either by yourself directly, or by your Authorised Representative (normally your adviser – see the Part B PDS for more information on Authorised Representatives).

Purposes of Arbidyne Managed Account Service

An Account held in the Arbidyne Managed Account Service is generally like an account held with a financial services account provider but with the added features of being provided as a registered scheme. This means the provider, Gleneagle Asset Management Limited, in its capacity as the Responsible Entity, is subject to all the laws, duties and features of a responsible entity for a registered managed investment scheme. This core feature should give added benefits and protections to members who hold Accounts, compared with accounts that are not registered schemes.

As a Managed Account Service, the core features are holding investments for the member, arranging dealing in them, accessing investment opportunities and trading platforms and reporting on the member’s Account.

Additional services and features may be available from time to time. These are in addition to the core features of a Managed Account Service and so are not described in this PDS. An example is the service of providing managed investment services under specific discretionary authorities (as selected and agreed by the member). Another example is accessing investment offers that would not be available by the member directly applying for them, but which is made available to the responsible entity. Another example is making available to members fractional interests in investments that would not be possible by direct investments.

As a fully regulated Managed Account Service as a registered managed investment scheme, the Service is not an “investor directed portfolio service” nor is it regulated as an “IDPS” (also known as an IDPS-like scheme).

A member may be allowed to have more than one Account. Each different Account will be designated differently. Each different Account of the same member will be treated as a separate Account, that is, there will be no cross-collateralisation as among the member’s several Accounts (unless the member separately, expressly agrees to that). This allows the member to have different Accounts for different purposes.

The different Accounts also allows different trading platforms to be accessed by the member. This allows flexibility and a variety of investment opportunities from time to time.

Members

The member of the Scheme is the person in whose legal name the Account is registered by us.

Members who hold an Account as an intermediary for others are the only persons who may exercise their rights as members. We do not recognise as members any other person.

While we allow Account designations and multiple Accounts for the same member, and we may from time to time offer services which include trading authority and Account viewing authority to another person (such as the person for whom the member is acting), we do not recognise any such as other person as a member and we are not responsible to them other than as required by law.

Holding investments through an Account, whether directly as the member or through the investor’s representative as the member, may have different features and risks that do not arise for investors directly holding their investments.

Any person who is considering whether to allow their representative to hold an Account for them should carefully consider this limitation and their representative’s responsibilities to them. We are not liable to those other persons for the performance by their representative to them.

Appointed Agents

Gleneagle Asset Management Limited is the Responsible Entity of the Arbidyne Managed Account Service. It is always ultimately responsible to you for the operation of the Arbidyne Managed Account Service.

The Responsible Entity is permitted to appoint as its agent other persons to perform some of the operation of the Arbidyne Managed Account Service. These include, for example, appointing one or more custodians, Program Managers or other investment managers. The Responsible Entity remains always ultimately responsible to you even if it appoints an agent for some of the operation of the Service.

The key appointments are:

- **Operator** –FXTRADING.com oversees the operation of the Service, including the digital platforms, arranging the dealing services by acting as the broker for your account, arranging the financial products available to members, issuing the financial product to the Scheme, overseeing the administration including payments and reporting, compliance services and back office support. The Operator may in turn appoint administrators, dealers, brokers, platform providers, investment advisers, Program Managers, product issuers, banks, settlement and clearing agents, news service providers and other service providers.
- **Custodian** – The Responsible Entity appoints one or more custodians to hold all financial products in your Account. Direct holdings in financial products issued for a member may be held either in the name of the Responsible entity or the custodian. Some assets may be held by overseas custodians, or by a sub-custodian appointed by the custodian. (References to “custodian” includes references to one or more sub-custodians appointed from time to time, including those appointed by a sub-custodian.) These arrangements are part of the benefits of the Service.
- **Program Managers** may be appointed to advise on and manage a Model Portfolio on an ongoing basis. This is an additional feature which will be described in a separate Supplementary PDS from time to time.

Section 1 - Significant benefits

The significant benefits of investing in the Arbidyne Managed Account Service include:

- Your Account is an interest in a registered managed investment scheme.
- Your Account is segregated from other Accounts (though investments may be aggregated when held by any custodian).
- You can access a variety of investments, trading platforms, custody services, dealing services and other financial services that might not be offered at all, or on the same terms, directly to retail clients.
- Fractional investing will be available in selected investments (as approved by the Responsible Entity from time to time). For example, a single investment in an “exchange traded fund” might be too large for a single member yet the Service can allocate a fractional investment in it. While each Account is NOT pooled with other Accounts, a single investment held by fractional investments for more than one member will be held in a pooled account with a custodian on behalf of all members who hold a fractional investment allocation (corresponding to the amount they have invested in that fractional investment). This gives more investment opportunities, and potentially earlier access to the opportunity for the member.
- The Program Manager manages the portfolio's composition. Dealings made to follow the Model Portfolio and its investment strategy may be made by the Program Manager, or by the Operator, depending on the Model Portfolio. Details of each Model Portfolio (or Program Manager's suite of Model Portfolios) will be in their own supplementary PDS. The current default Model Portfolio is the Arbidyne Momentum And Fundamental Trading (MAFT) Portfolio and will be selected for you.
- You can move investments into or out of your Account at any time (subject only to the cut-off time set for each Model Portfolio and third-party service suppliers, such as banks, brokers and settlement systems). Details of each Model Portfolio are set out in separate documents, referred to as “PDS Part Bs”.
- Contributions and withdrawals can be by electronic funds transfer.

Section 2 - Significant risks

Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept. This may be influenced by factors such as:

- The timeframe over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth.
- Your level of comfort with volatility in returns.
- The general and specific risks associated with Model Portfolios.
- Risks associated with the structure through which your investments are made.

As such, it may be important for you to obtain personal advice about your financial circumstances and needs, as well as the suitability of the Arbidyne Managed Account Service and the Model Portfolios before you apply to establish an Account within the Arbidyne Managed Account Service or select any Model Portfolio or the current default Model Portfolio being the Arbidyne Momentum And Fundamental Trading (MAFT) Portfolio will be selected for you.

General risks

All investments have an inherent level of risk. There is a trade-off between higher expected returns for higher expected risk represented by the variability of investment returns. Investment risk may also result in loss of income or capital invested and possible delays in repayment. Members could receive back less than they initially invested and there is no guarantee that they will receive any income.

It is important for Members to know that the future performance of any investment made via the Scheme is not guaranteed, including any return in the form of income. The underlying investments made for the Model Portfolio which you choose will rise and fall in value. Depending on the Strategy's Mandate, there are various risks within particular asset classes, some of which are specific to the type of asset and some of which are general risks of any investment.

Also, inflation can erode the value of the income you receive from your investments, making it more difficult to achieve your expected investment returns relative to your financial needs (such as to maintain your standard of living or to Trust your retirement plans). Inflation refers to a general increase in prices over time, reducing the purchasing or investment power of money.

Scheme risk

There are risks particular to investing in the Arbidyne Managed Account Service including that the Arbidyne Managed Account Service could be terminated, fees and charges could change (including increases and additional fees, charges and costs), the Responsible Entity could be changed, Program Managers of Model Portfolios offered by the Arbidyne Managed Account Service may be changed and those Model Portfolios could be closed or changed.

The Service is governed by the laws for registered managed investment schemes, the Constitution, each of which may be amended from time to time.

Investing through the Scheme

Investing through your Account has benefits and risks. The significant risks include the risk that the Responsible Entity (including by its agents) does not comply with the laws, the Constitution or your permissible instructions.

Use of custodians means the investments for your Account are held in the name of the Responsible Entity or one of its custodians. This gives the custody risk that the custody may be lost, or not settled in the ordinary course, or there may be errors in allocating investments to your Account.

Investment opportunities may be available because the Responsible Entity (or one of its custodians) is the legal owner of investments held for your Account. This includes offers only to wholesale clients (such as the Responsible Entity). The requirements by the offeror for those investment opportunities may differ and may later change, giving the risks that not all investments may be taken up, or held, by the Responsible Entity.

The wholesale client status of the Responsible Entity may significantly affect the terms on which financial services or financial products are made available to the Responsible Entity. For example, shareholder and other corporate benefits available to registered shareholders might not be directly passed through to each member's Account, since the Responsible Entity (or its custodian) will be the sole registered legal owner of the investments giving rise to those shareholder benefits.

Similarly, by reason of the Responsible Entity being classed as a wholesale client, other providers of financial services or financial products may manage their services or deliver products to the Responsible Entity, without documents and client protections for retail clients, so members of the Service will only have the benefit of the Responsible Entity being treated as a wholesale client in respect of their investments.

For example, pre-IPO offers, rights issues, OTC derivatives, and overseas offers might not have a regulated product disclosure document or, if they do, might deal with client moneys (sourced from members, invested in their Account and paid by the Responsible Entity to the other financial services licensee) as client moneys of a wholesale client (and so not have the protections given to retail client trust moneys).

This has the risk that members of the Service, while having the benefit of the opportunity to invest indirectly (through the Service) in those opportunities, also do not have the benefit of retail client disclosures and laws protecting them if they were directly investing as retail clients.

When possible, the Responsible Entity will make available the disclosure documents of the other financial services provider (including by providing an online link to where the documents are available).

Program Managers

There are risks in the proper monitoring of Program Managers (to ensure portfolio directions are consistent with their Model Portfolio's investment objectives and strategy) and in executing transactions and holding the Arbidyne Managed Account Service's assets. Gleneagle has managed these risks by engaging FXTRADING.com as Operator to perform management, execution and (if needed) custody services. The Responsible Entity therefore relies on FXTRADING.com to monitor and to manage external Program Managers, execute transactions for the financial products in the Arbidyne Managed Account Service's Accounts and (if needed) for holding the investments for the Accounts. FXTRADING.com may hold the investments as custodian or appoint sub-custodians.

FXTRADING.com, the Operator, and custodian and as a product issuer of OTC derivatives dealt for members' Accounts, is a related body corporate of the Responsible Entity. While this brings considerable cost and administrative efficiencies to the Arbidyne Managed Account Service, it also brings conflicts of interests. The Responsible Entity maintains compliance procedures to ensure conflicts of interests and duties are managed in the interests of the Arbidyne Managed Account Service as a whole in accordance with the Constitution and legal requirements.

Portfolio investment risk

The strategy may invest in speculative investments with increased levels of investment risk. The value of the member's Account's investments in the Scheme may fall or fluctuate widely which will affect the portfolio. Changes in economic, political or market conditions or the regulatory environment may adversely impact the portfolio and its investments. In addition, other factors may affect investments (i.e., interest rates, exchange rates) and consequently the value of the portfolio may fall.

In addition, other factors may affect particular investments (i.e., interest rates or exchange rates) and consequently the value of the portfolio may fall. There are no assurances that the Investment Manager will anticipate these developments. None of the Responsible Entity, its related bodies corporate and the Program Managers guarantees the performance of any of the investments made by the Model Portfolio. Refer to the Mandates within an PDS Part B in order to determine the investment risk applicable to the specific financial products being traded within that Strategy.

Scheme operations

The Responsible Entity (including by its agents) may in its discretion do a number of things in the management of the Scheme (that is, the Service), without notice to members and in some cases without taking into consideration the specific issues, benefits or risks to each specific member. The Responsible Entity may do this in its discretion (subject to the terms of agreements with appointed agents) because the range of circumstances that might justify this in the interests of members is too broad to be specifically mandated in any contract. This includes ending arrangements for trading platforms or access to it by any member or their authorised representative, terminating access to any dealer, product issuer, offering or market at any time, changing (including limiting) minimum balances or restricting access to product types.

FX and non-Australian investments

This PDS described how there may be foreign exchange investments and fluctuations in the Australian Dollar value of investments denominated in other currencies from time to time. Because of the volatility of those foreign exchange-based fluctuations, an investment in the Model Portfolio may not be suitable for you if you do not have experience, and are unfamiliar with, investing in products that provide exposure to foreign exchange.

The changes in the geographical spread of investments, and in the business activities of the companies invested in, can affect the overall investment returns, since the combination of laws, taxes, global market pricings and international events can have complex, unforeseeable impacts on investment prices and performances, in the short term, medium term and long term.

Potential investors in the Scheme should therefore be experienced in investments with these kinds of global investment features and risks.

Foreign taxation

The Trust may invest in markets located in many jurisdictions around the world with different tax regimes, some of which may subject the Trust to withholding or other taxation, which may impact the Trust's returns.

Legal, Regulatory and tax risk

This is the risk that a government or regulator may change the laws or expectations for accessing investment opportunities, the Scheme or any other decision which affects the value of investments held in the Arbidyne Managed Account Service.

This includes changes that affect the product issuer, the treatment of the Responsible Entity as a wholesale client for accessing OTC derivatives by a change in tax or tax administration.

The value or tax treatment of an investment, or the effectiveness of the Trust's trading or investment strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation methods.

Market risk

Economic, technological, political or legislative conditions and even market sentiment can (and do) change and this can mean that changes in the value of investment markets can affect the value of investments in an Account in the Arbidyne Managed Account Service.

Timing risk

Timing risk refers to the risk of price falls in markets shortly after the purchase of an investment or conversely the risk of price rises in markets shortly after investments are sold. Timing risk is applicable in the context of you or your Authorised Person providing Investment Instructions to Arbidyne. For example, if you provide instructions to Arbidyne then, depending on the timing applications, withdrawals, as applicable to each Strategy, and the execution of orders by the Investment Managers as soon as practicable. There will always be some delay while the moneys can be made available for trading by the Investment Manager and investing in countries with operating time zones will involve delays.

Liquidity Risk

Liquidity risk is the risk that we will have difficulty in realising investments held in an Account. While this is not a direct risk of the Service, the use of the Service might have delays or reliance on the personnel of the Responsible Entity or of its agents which add to the risk of non-performance or delays.

Leverage

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

The counterparties may enter into leveraged transactions (e.g. short selling or investment derivatives and may hold some assets of the Model Portfolio 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 Model Portfolio performance and their theoretical outcome if the Model Portfolio was leveraged to a gross market exposure (2x) with no protection through short selling. At this gross market exposure, this means that for every \$1 invested in the Model Portfolio, the Model Portfolio is leveraged \$2. Note that this example does not take into account borrowing or trading costs. The examples use an investment of \$100,000 and the leverage of 2x:

Return on investments	Total gross portfolio exposure	Total portfolio gain/loss	Total portfolio value
Portfolio return +10%	\$200,000	\$20,000	\$120,000
Portfolio return -10%	\$200,000	(\$20,000)	\$80,000

Derivative risk

A derivative is a financial instrument which has pricing and other characteristics derived from an underlying asset such as foreign exchange contracts, contracts for difference, futures and options, may be used to implement investment decisions and to manage risk in an Account in the Arbidyne Managed Account Service.

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 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 Scheme. The Responsible Entity from time to time sets parameters for managing leverage and other risks for the Scheme in order to minimise those risks while allowing the Program Manager to manage within the terms described in the PDS Part B's.

Derivatives may be used by Program 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 derivatives attracts a higher level of risk than other investment classes. The risks include the failure of the value of derivatives to move in line with the underlying asset, a derivative position may be costly to reverse, and derivatives may be impacted by market liquidity.

Derivative transactions may also involve the risk (including credit risk) that the counterparty on a transaction will be unable to honour its financial obligation to the Responsible Entity with respect to derivatives held on behalf of an investor.

While the Responsible Entity will be directly responsible to the issuer of the OTC derivative, the Responsible Entity holds that Account's OTC derivatives beneficially for the member of the Service. The member will be fully responsible to the Responsible Entity for all shortfalls and other obligations rising from the Responsible Entity trading in those for the Account of the member. The member may better manage this risk by fully understanding the OTC derivative, including by reading the disclosure documents from the issuer, as made available by the Responsible Entity.

Short selling risk

Short selling may be undertaken for the portfolio as part of the investment strategy. The portfolio may have short selling by borrowing financial products through the brokers and providing the required collateral.

The Program 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, Program Manager will not engage in such practice).

Short selling risk is managed by Program Manager through size and by the use of broker.

Counterparty Risk

This risk is the risk that a counterparty to a given agreement does not meet its contractual obligations. This risk can be partly managed by choosing to deal with counterparties with superior risk profiles, though it is not possible to avoid all risk of the counterparty later failing to perform its obligations. You rely on the Responsible Entity to interact with counterparty to investments held for your Account, but the Responsible Entity does not take responsibility for guaranteeing the solvency or performance of the counterparty.

Service provider risk

The Scheme relies on external service providers in connection with its operations. Services include prime brokerage/custody,

fund administration and middle office. There is a risk that these service providers may not meet their contractual obligations or seek to terminate their services for the Scheme. In this situation, the Responsible Entity may be required to replace a service provider, and this may lead to a disruption to the activities of the Scheme.

Other discretion risks

The Arbidyne Managed Account Service vests certain discretion with the Responsible Entity, including in the operational implementation of the Model Portfolios, adjustments following corporate actions, the timing of transactions, and how to dispose of investments on termination of the Account.

The timing of cash contributions may not result in investment in portfolio securities until a later rebalance occurs. This can mean an investor's Account could be adversely or profitably affected before rebalancing takes place.

The decision to exercise discretions, or not to exercise them, can adversely or profitably affect the value of the investments in the Account and therefore also the investment returns. Investors have no recourse to the Responsible Entity, the Operator for if and how any of them exercises any of their discretions except strictly as available under the law and the Constitution.

Section 3 - What investments are available?

The Arbidyne Managed Account Service offers access to Model Portfolios comprised of shares, units in managed investment schemes and other financial products (such as derivatives, for example). The Model Portfolios are managed according to investment objectives and strategies particular to the relevant Model Portfolio and a range of investment objectives and strategies are therefore made available to investors via the Service.

In consultation with your financial adviser you can select one or more Model Portfolios to suit your investment goals or the current default Model Portfolio being the Arbidyne Momentum And Fundamental Trading (MAFT) Portfolio will be selected for you.

Details of each Model Portfolio available for investment through the Service are set out in separate PDS Part Bs available with respect to one or more Model Portfolios.

Because information about the Model Portfolios may change you should check for updated information on the Arbidyne website. The Arbidyne Managed Account Service offers access to a range of investments comprised variously of shares, securities, exchange traded derivatives, unlisted debt instruments, units in managed investment schemes, OTC derivatives such as FX and CFDS and other financial products from time to time.

Our relationship with the Program Managers is governed by a program management agreement (except if we are the Program Manager of a Model Portfolio). This sets out the agreed investment objectives, strategy and any investment restrictions applicable to each Model Portfolio. Each of the Models is managed by the relevant Program Manager within these broad investment guidelines. You have no contractual relationship with the Program Managers (except if we are the Program Manager).

Any changes to a Model Portfolio are advised to us by the Program Managers, and, subject to our over-riding power to refuse to execute purchases or sales where it is not in your best interests, or it is impractical to do so, we then buy and sell investments (or arrange the sale and purchase of investments) to implement the changes across all Personal Portfolios that were based on that Model Portfolio.

We reserve the right to change Program Managers, change the Model Portfolios offered, offer new Model Portfolios or cease to offer Model Portfolios. If a Model Portfolio ceases to be available, we will give you prior written notice and seek alternative instructions from you.

We also may vary the timing of execution of orders within our discretion. This is to allow for efficient order execution. We also must manage the fairest and most efficient aggregation of orders across all Model Portfolio's, so no group of investors is unfairly materially adversely disadvantaged over time. Accordingly, the exact portfolio weights and cash balances may at any time differ slightly from the precise Model Portfolio weightings as advised by the Program Manager.

We may at any time change the investments or any trading parameter for them. This might lead to having to terminate investments earlier than you planned. For example, if a government of a major traded currency announces a significant change in policy, we might consider suspending, or terminating, trading in their currency, or in OTC derivatives in relation to that currency. Similarly, we may suspend, or halt, investments which directly or indirectly relate to crypto currencies.

We also may vary the timing of execution of orders within our discretion. This is to allow for efficient order execution. We also must manage the fairest and most efficient aggregation of orders across all Accounts, so no member is unfairly materially adversely disadvantaged over time.

No representations are made about the return of capital or any return of income or other performance by the Arbidyne Managed Account Service by us, our related parties, agents or the Program Managers.

You should consult your adviser before you select any investment.

Labour standards, environmental, social and ethical considerations

We do not consider labour standards or ethical considerations when making available the Service and nor do we take them into consideration when executing any instruction for your investment decisions.

Section 4 - Operation of the Arbidyne Managed Account Service

Application money

The Responsible Entity will accept application moneys in cleared funds into the trust account of the Operator (via electronic funds transfer) and the amount of application money must be not less than the minimum initial investment amount.

If you are investing via electronic funds transfer, then please refer to the funding instructions that will be sent to you once your application has been accepted and use the unique client identifier provided to you for funding purposes.

Application moneys held before the interests are issued will be held by the Responsible Entity in accordance with the Corporations Act and will not earn interest. The date for the interests to be issued is set for each Model Portfolio. Details of each Model Portfolio are set out in separate documents, referred to as "PDS Part Bs".

Applications

You will become a Member of the Scheme after the Responsible Entity accepts your complete online Application Form and upon issuance of interests in your name. This requires receipt of cleared application moneys from you and you choosing your Model Portfolio's or the default Model Portfolio will be selected for you, correctly completing forms and providing required anti-money laundering information and relevant identification documentation.

The Responsible Entity believes it is important for you to consider obtaining independent professional advice about your financial circumstances and needs and whether the Scheme or any Model Portfolio is a suitable investment for you.

Under the Constitution, the Responsible Entity has an absolute discretion to accept or reject any application for interests without giving a reason for the decision. The Responsible Entity may therefore decline any application in its discretion and if it does it will refund your application moneys within the time required by law.

If any interests are issued and payments are dishonoured after the interests being issued, those interests will be cancelled and void as of their date of issue.

No interests will be issued until the application is complete, as detailed above, by the time set for each Model Portfolio and the application has been accepted. Details of each Model Portfolio are set out in separate documents, referred to as "PDS Part Bs".

How to apply

To apply for units in the Scheme you need to:

1. Complete the Application Form online with the Operator being FXTRADING.com, which is available at www.FXTRADING.com; or with the Customer Relationship Manager being Arbidyne, which is available at www.arbidyne.com.au. The Operator will arrange under your account's authorities to open and hold the Account in the name of the Operator as the account holder for your benefit which will invest in the Arbidyne Managed Accounts Service.
2. The default Model Portfolio being the Arbidyne Momentum And Fundamental Trading (MAFT) Portfolio will be selected.
3. Complete and provide the other forms and documentation as required (including all AML/CTF identification documents).

4. Send the necessary forms and documentation as required (including all AML/CTF identification documents) to Arbidyne or FXTRADING.com.
5. Pay the application moneys to FXTRADING.com using your unique client identifier provided to you.

Further information or documentation required is set out on the Application Form itself.

Minimum application

We retain the discretion to reject applications and a minimum investment will apply to the Accounts.

The minimum initial investment is set for each Model Portfolio. Please refer to the relevant PDS Part B for more information.

Minimum Withdrawal Amount

The minimum withdrawal amount is set for each Model Portfolio. Please refer to the relevant PDS Part B for more information.

Minimum Account Balance

The minimum account balance is set for each Model Portfolio. Please refer to the relevant PDS Part B for more information.

Reporting

Members have substantially continuous online access to their Account, so can see investments held for them, transaction histories and fees, and charges to their Account.

In addition, reporting for the Arbidyne Managed Account Service consists of at minimum monthly and annual reports.

Applications will only be accepted from persons who agree to receive reporting electronically.

Your Authorised Representative

We will only accept instructions in respect of your Account from either yourself or your Authorised Representative. When you invest in the Arbidyne Managed Account Service, you may appoint an Authorised Representative to provide instructions to us on your behalf.

Valuing your Account

An updated valuation of your Account will generally be available each month. Investments will be priced at market prices.

Receiving income or dividends

Income or dividends from investments held in your Account is added to your "cash holding" in your Account.

Withdrawing your investment

The timing on the payouts of withdrawals is determined by the time set for each Model Portfolio. Please refer to the relevant PDS Part B for more information.

Cash withdrawals will be paid into a pre-nominated account in your name. Any instruction to vary this account must be in writing and signed by you. Ordinarily we cannot accept these instructions from your Authorised Representative.

Termination of your Account(s)

If a full withdrawal of all investments in your Account is requested, your investment in the Arbidyne Managed Account Service will be treated as being terminated and your Account(s) will be closed, unless you have advised us, and we agree, otherwise. The timing of the termination of your Account(s) and the payout of the withdrawals is determined by the time set for each Model Portfolio. Please refer to the relevant PDS Part B for more information.

Transfer of investments

A withdrawal request for the transfer of investments must indicate the name and number of investments to be transferred and the account number into which they are to be transferred. Investments can only be transferred into your name.

The timing on the transfers of investments is determined by the time set for each Model Portfolio. Please refer to the relevant PDS Part B for more information.

Suspension of withdrawals

In unusual circumstances, such as the closure or disruption of a relevant securities exchange, we may suspend withdrawal from Account for the period that these circumstances prevail.

Compliance Committee

We have established a Compliance Committee to oversee the operations of the Arbidyne Managed Account Service. The Compliance Committee is required to report breaches of the Constitution and the Corporations Act to the directors of the Responsible Entity and in some circumstances to ASIC.

Section 5 - How the Arbidyne Managed Account Service works

How your investments are held

All assets held within the Arbidyne Managed Account Service, including those held in your Account, are held in our name as the Responsible Entity or in the name of any custodian we appoint. Each investor's cash and Account of assets and liabilities are segregated into a separate account and held separately on trust for them. Holdings may be aggregated for administrative purposes only. Your cash and other assets in your Account are always protected from other members. Records of each member's holdings are retained by us.

Dealing in investments

Dealing in investments for the Arbidyne Managed Account Service will be undertaken by us (or our agents). Dealings may occur on an aggregate, averaged basis across all Accounts within the Arbidyne Managed Account Service to take advantage of scale and netting opportunities. All investments will be allocated to the relevant Accounts on a *pro rata* basis.

In order to minimise the amount of brokerage paid, we will generally use a single execution only broker. We may use other brokers if market conditions and stock-specific factors warrant it. The brokers may include a related entity to the Responsible Entity, but the Responsible Entity may change brokers at any time or use several brokers for the same overall transaction.

Corporate actions

Since the Responsible Entity for the Arbidyne Managed Account Service, Gleneagle (or a custodian) will receive communications relating to corporate actions affecting the investments held in your Account, we rely on your notification to us in time to implement any instructions that we are permitted to make for the corporate action.

In dealing with corporate actions, we will act in the best interests of members in the Arbidyne Managed Account Service as a whole, but will not be obliged to consider any particular member nor will we be obliged in all cases without fail to act on any member's directions. Our policy regarding corporate actions affecting securities held in the Arbidyne Managed Account Service is that generally:

- we will elect to receive dividends and distributions in cash, which will be credited to your cash holdings within your Account;
- we will generally adopt a neutral position and not vote at meetings of holders of investments, although we may exercise our discretion and vote depending on the circumstances; and
- we will deal with other corporate actions using our discretion, and in discussion with any Program Manager.

In certain limited circumstances, entitlement to corporate actions may be subject to externally imposed limits or caps which may result in your entitlement to participate in the corporate action through your Account's holding being less than that of an individual investor holding the same number of securities directly or it may prevent any participation at all.

Section 6 - Reporting to members

Statutory reporting for the Arbidyne Managed Account Service consists of monthly and annual reports. Applications will only be accepted from persons who agree to receive reporting in the manner outlined below.

Reports for each member are available online or emailed for each Account. Key reports available include:

Monthly and Annual reports:

Portfolio Report

This gives a full valuation of your Account, listing each individual holding.

Expense Reporting

A list of all expenses including portfolio fees, and interest if gearing has been selected.

Trading Summary

This gives a summary of all transactions carried out on your portfolio for the month or financial year.

The above information is subject to availability and, at sometimes Account information may be out of date pending, for example, completion of a trade or due to a lag in the time that a change to your Account is reported electronically.

Confirmations of applications and withdrawals

By completing the Application Form, you agree that confirmation of applications and withdrawals involving your Account will be provided to you by means of your Account which you access online.

Arbidyne Managed Account Service financial information

A copy of the auditor's report for the Arbidyne Managed Account Service will be made available by contacting Arbidyne and requesting a copy of the report. We will provide a copy of this report, or an online link to it, to you via your email or other electronic address notified in your Application.

This report will provide consolidated information and will not contain any information particular to an individual client's Account. Individual Accounts are not audited.

Section 7 - Fees, charges and costs

DID YOU KNOW?

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

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

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)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you research different fee options.

This document shows fees and other costs that you may be charged in respect to your investment. These fees and costs may be deducted from the returns enjoyed on your investment or from your Account. You should read all the information about fees and costs because it is important to understand their impact on your investment. Once again, we urge you to obtain professional financial advice regarding the features and characteristics of the Service and how they may impact upon you personally.

Unless otherwise stated, all fees in this PDS) are in Australian dollars and are have been stated inclusive of any Goods and Services Tax (GST) and exclusive of any reduced input tax credits (RITCs) if applicable.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Termination fee</i> The fee to close your investment	Nil	Not applicable
<i>Transactional and operational costs</i>	Nil	Not applicable
Management costs		
<i>Account Management Fee</i>	Nil for an Account establishment	A Model Portfolio may incur a separate management fee, which will be separately disclosed to you in the PDS Part B.
<i>Performance Fee</i>	Nil for an Account establishment.	A Model Portfolio may incur a separate performance fee, which will be separately disclosed to you in the PDS Part B.

Please note this is an example for illustrative purposes only. It may not represent the actual fees as this is dependent on the Service's performance. We do not guarantee the performance of the Service based on these examples.

EXAMPLE	\$100,000 investment made at the beginning of the year with a contribution of \$50,000 during the year with no withdrawal	
Establishment fee	Nil	
Contribution fee	Nil	
Withdrawal fee	Nil	
Termination fee	Nil	
PLUS Management costs	Nil for an account establishment	A Model Portfolio may incur separate management costs, which will be separately disclosed to you in the PDS Part B.
EQUALS Cost of Service		A Model Portfolio may incur separate management costs, which will be separately disclosed to you in the PDS Part B.

Additional explanation of fees and costs

Taxes

We may deduct applicable taxes from your account.

Transactional and operational costs

Transaction costs cover the costs of buying and selling investments in your Account, and are made up primarily of brokerage payable in respect to sale and purchase transactions, but may also, depending on the jurisdiction in which those transactions are effected, include Government taxes, bank charges and stamp duty (if any). These costs are incurred when transactions are affected.

If transaction costs are incurred in relation to more than one investor's Account, they will be allocated *pro rata* across all affected Accounts. The Service is expecting to take advantage of competitive brokerage rates.

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 volume of trading undertaken and the value traded if using derivatives which may be leveraged, and market volatility. We are unable to provide a meaningful estimate or example of these costs.

Investment Manager may also incur costs resulting from trading certain derivative products for hedging purposes.

Investment Manager will also incur costs in selling investments to meet withdrawal requests.

Rollover /SWAP Fee / Financing Fee

When you buy or sell a currency, or leveraged product for e.g a CFD, a swap or rollover fee or financing fee may be paid or received daily. This is simply the interest paid to maintain your position, and the amount of which will depend on the relative interest rate yield of each currency. You are essentially using the currency you have sold to fund the currency you have bought.

For example, if the overnight cash rate set by the Reserve Bank of Australia is 4.25%, you would expect AUD 100,000 dollars to earn at least at least 4.25% per annum. Or, if you are borrowing US dollars, given US official interest rates are almost zero, the cost of borrowing is a lot cheaper.

The Rollover / Swap Fee / financing fee is the interest paid or earned for each day that a long or short FX Transaction is held at the end of the trading day based on the daily settlement interest rate differential of the currency pair being traded.

Each currency has an interest rate associated with it, and because FX Transactions is traded in pairs, every trade involves not only two different currencies, but their two different interest rates. If the interest rate on the currency you bought is higher than the interest rate of the currency you sold, then you will earn a rollover benefit (positive roll). If the interest rate on the currency you bought is lower than the interest rate on the currency you sold, then you will pay a rollover expense (negative roll).

This Rollover/ Swap Fee / financing fee can add a significant extra cost or profit to your trade.

The amount charged or credited to your Account will be reflected on your statements.

Can fees and charges change?

All fees and charges can change.

The Constitution sets the maximum fees we are entitled to charge. The Constitution restricts the Responsible Entity to receive and retain for its own use out of the Account an account management fee of up to a maximum of 2% p.a (excluding GST) of the gross asset value of the Account.

We do not envisage that we will ever be charging uncompetitive fees.

The fees and charges currently applicable to your investment are set out in this PDS and PDS Part Bs. Although we have the right to change our fee structure, we have no present intention to increase our fees and charges.

If we do increase our fees and charges, we will provide you with a minimum of 30 days' notice of any increase in fees and charges. We can notify you by posting the information on Arbidyne website, by email or referring to these changes in your Account.

Individual fee arrangements and service provider arrangements

We may pay some of the fees payable to us to dealer groups who distribute the Arbidyne Managed Account Service to “wholesale clients” including “professional investors” (as defined in the Corporations Act) so that, in effect, they pay lower overall fees. This is generally because they invest very large amounts of money in the Service, which in turn provides the Service with the necessary funding to derive certain scale benefits available the Service having access to larger or more diverse assets or investments.

We may also, at our discretion, enter a variety of arrangements with service providers such as master fund and IDPS operators which may involve us making payments to, and providing services to, these operators in return for the promotion of the Service. Such payments may be one-off payments or on-going payments based on a percentage of funds under management. These payments are paid out of our fees and are not an additional cost to the investor.

Additionally, we may provide certain persons with alternative forms of remuneration which include professional development, sponsorship and entertainment to licensed financial advisers, dealer groups and master fund or IDPS operators.

If such benefits are provided, they are payable by us and not an additional cost to you.

Interest on Application Moneys

If for any reason your application to participate in the Service is not immediately accepted when your application money is received, your application money will be placed into a bank account until it is transferred to your Account. We retain any interest paid on this bank account, even if the investment does not proceed for whatever reason, to cover the costs associated with maintaining it and for administrative convenience.

Section 8 - Taxation

Tax features

The taxation implications of investing in through an Account vary for each investor depending upon their circumstances and choices. We recommend you seek your own professional advice before you make any investment decisions.

Investing and dealing with investments often has tax and social security implications which can be complex, and which are invariably particular to your circumstances.

The tax information set out below is a broad overview of the possible Australian income tax consequences for Australian residents who invest in long term investments on capital account through the Arbidyne Managed Account Service.

The taxation consequences of investing differ between investors, and it is important that you seek your own professional advice before you make investment decisions.

The tax information is current as at the date of this PDS. The levels and basis of tax may change in the future.

Taxation of the Arbidyne Managed Account Service

The Arbidyne Managed Account Service is not taxed since all investments are beneficially held by investors directly in their separate Accounts. You have a vested and indefeasible interest in your assets held through the Arbidyne Managed Account Service.

All net income and gains (or losses) on investments and other assets in your Account accrue directly to you.

Tax on Income

Depending on the types of investments made, your Account can derive income in the form of dividends, interest, gains on the disposal of investments and other types of income. Generally, such income is taxable, but tax credits (for example, franking credits or foreign tax credits) may be available to offset part or all of any resulting tax liability.

If you receive franking credits your entitlement to use those credits to offset tax or obtain a refund of tax may be affected by your holding of the underlying shares which resulted in the credits. Usually, you must hold the relevant shares at risk for more than 45 days (90 days for preference shares) to be entitled to the credit. There are exceptions to this rule, and you should consult your tax adviser for further information.

Tax on Capital Gains

The disposal of investments in your Account may result in a capital gain or loss under the capital gains tax provisions of the Income Tax Assessment Act 1997. These disposals may be triggered by the investment decisions of a Program Manager, by your withdrawals or switching between Model Portfolios, or by rebalancing of your Account.

Providing your Tax File Number

The application includes provision to quote your Tax File Number (TFN), Australian Business Number (ABN) or exemption. You may choose not to do so, however if you do not quote your TFN, ABN or exemption we may be obliged to deduct tax at the highest marginal rate plus any relevant Government levies (including the Medicare Levy) from any income received on your behalf.

Goods and Services Tax

GST may be charged, if applicable, on or incorporated in various expenses paid by the Arbidyne Managed Account Service including the fees charged for managing the Model Portfolios and administering the Arbidyne Managed Account Service.

Tax Reporting

Various reports are available to assist you with tax reporting. These reports are generally electronically made available for you to view and print at any time.

Section 9 - Responsible entity reporting requirements

The Arbidyne Managed Account Service is currently a disclosing entity as defined under the Corporations Act. The Arbidyne Managed Account Service is subject to additional regular reporting and disclosure obligations. Copies of documents lodged with ASIC to comply with these requirements may be obtained from, or inspected at, an ASIC office.

You have a right to request a copy of the Arbidyne Managed Account Service's half yearly financial report and any continuous disclosure notices lodged with ASIC (in addition to the annual audited financial accounts referred to above).

The Responsible Entity's legal relationship with you

Gleneagle Asset Management Limited is the Responsible Entity of the Arbidyne Managed Account Service and holds an Australian Financial Services Licence number 226199 which authorises it to operate the Arbidyne Managed Account Service.

Gleneagle Asset Management can retire as Responsible Entity on 30 days' notice, or we can be removed in accordance with the Corporations Act.

Constitution

Our responsibilities and obligations as the Responsible Entity of the Arbidyne Managed Account Service are governed by the Arbidyne Managed Account Service Constitution, as well as the Corporations Act and general trust law.

Under the Arbidyne Managed Account Service Constitution, an investor has the beneficial interest in the assets held in that investor's Account. The legal interest is held by us or by the custodian appointed by us (if any).

You or your financial adviser may obtain a copy of the Constitution free of charge by requesting a copy from us.

The Constitution contains several provisions relating to the rights, terms, conditions and obligations imposed on both investors and us, including a provision that investors and all persons claiming through them are bound by the terms of the Constitution.

The main provisions which relate to your rights under the Constitution include:

- your entitlement to the assets and cash credited to your account
- your right to withdraw from the Arbidyne Managed Account Service
- your entitlements upon withdrawal or winding up of the Arbidyne Managed Account Service
- your rights to attend and vote at meetings of the Arbidyne Managed Account Service
- your ability to transfer or register security interests (such as mortgages, if accepted by us) over your account.

There are also provisions governing our powers and duties. These provisions set out:

- the circumstances in which the Arbidyne Managed Account Service can be terminated, including the termination date which is 80 years less one day after the Arbidyne Managed Account Service is established unless terminated earlier. We can terminate the Arbidyne Managed Account Service by giving the notice required by the Constitution. If we do, you receive the investments in your Account (or their cash equivalent) less any expenses attributable to your Account and your *pro rata* share of the Arbidyne Managed Account Service's expenses

- our right to be paid by, or receive a benefit from, an incoming Responsible Entity, and not be required to account to investors for such payment or benefit
- when we can amend the Constitution. We can only amend the Constitution if we reasonably believe that the changes will not adversely affect your rights as an investor. Otherwise the Constitution can only be amended if approved by special resolution at a meeting of investors
- our right to refuse to accept applications to participate in the Arbidyne Managed Account Service
- our right to determine minimum application, withdrawal and holding amounts and powers in support of these minimums
- our ability to terminate your participation in the Arbidyne Managed Account Service if you breach any terms and conditions of the Arbidyne Managed Account Service Constitution or your Account
- our right to deduct amounts you owe us from your Account
- your right to give us instructions. It is important to understand that the Arbidyne Managed Account Service is not an Investor Directed Portfolio Service and, while we will generally seek to comply with your Investment Instructions, we maintain the ultimate discretion as to what investments are made on your behalf via the Arbidyne Managed Account Service. This means that Investment Instructions given by you may not be actioned in some circumstances, and
- our broad powers including to act on properly authorised instructions, invest, and generally manage the Arbidyne Managed Account Service

Our powers to credit your Account with:

- all moneys you pay into the Arbidyne Managed Account Service;
- all other moneys and assets that we receive from you or on your behalf in relation to your account;
- any investments acquired on your behalf in relation to your account; and
- such other amounts and assets that we determine to be appropriate to credit to the account.

Our powers to debit your Account with:

- all moneys paid out to you or your Authorised Representative;
- any moneys required to settle an investment transaction for you;
- any moneys required for the payment of fees, charges, expenses and taxes associated with your Account or instructions;
- any assets disposed of on your behalf; and
- such other amounts as we determine to be appropriate to debit to the Account.

The Constitution provides that the Responsible Entity is indemnified for all expenses and liabilities we incur in relation to your Account in the proper performance of our duties under the Constitution. All liabilities, which in our opinion are attributable to you or your Account, are to be satisfied by one or both of the following:

- from your Account; and
- from you by invoice.

The Constitution also deals with our liabilities in relation to the Arbidyne Managed Account Service, for example, subject to the Corporations Act:

- we are not liable to investors for any loss provided we did not act negligently, or we believed we acted in good faith in accordance with the law and the Constitution; and
- our directors and officers are not liable to a member or any other person in connection with the office of Responsible Entity, trustee, or director or officer of the Responsible Entity.

Compliance Plan

We have lodged a Compliance Plan for the Arbidyne Managed Account Service with ASIC. The Compliance Plan sets out the measures we will take to ensure we comply with the Corporations Act and the Constitution for the Arbidyne Managed Account Service.

To oversee compliance with the Compliance Plan, we have established a Compliance Committee. The Compliance Committee is required to report breaches of the Constitution and the Corporations Act to the directors of the Responsible Entity and in some circumstances to ASIC.

The Compliance Plan may be altered from time to time at the discretion of Gleneagle.

Auditor

The current auditor of the Arbidyne Managed Account Service is LNP Audit and Assurance, Level 14, 309 Kent Street, Sydney NSW 2000.

Enquiries and complaints

If you have a query or complaint, please contact your financial adviser who may be able to deal it in the first instance on your behalf.

If you have a complaint that is not, or cannot be, resolved by your financial adviser, you can write to our Enquiries and Complaints Officer at

Gleneagle Asset Management Limited
Attn: Compliance Manager
Level 27, 25 Bligh St
Sydney NSW 2000
or send it by email to funds@gleneagle.com.au

Please provide us with all information relevant to the complaint that is in your possession or control. We will acknowledge receipt of the complaint as soon as practicable but in any event within 5 days of its receipt.

We will deal with any complaint and respond to you as soon as practicable and may ask you for further information that we think is necessary to enable us to properly consider the complaint. Your complaint will generally be dealt with within 45 Business Days after receiving the complaint.

If your complaint is not dealt with to your satisfaction within this timeframe, you may refer your complaint to the Australian Financial Complaints Authority (AFCA), an approved external dispute resolution scheme, of which Gleneagle is a member. AFCA's contact details are:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Telephone: (free call) 1800 931 678 Email: info@afca.org.au

Anti-Money laundering

In order to comply with current or future regulations aimed at the prevention of money laundering and counter terrorism financing, including but not limited to the laws and regulations of Australia in force from time to time (AML/CTF law), appropriate detailed identification and verification about an applicant will be required, which may include identification of underlying beneficial owner(s). We may delay or refuse to accept an application (and return any funds received with the

application without interest) of a prospective applicant who delays or fails to produce any information we request for verification purposes or if we are concerned that the application may breach any obligation of, or cause us to commit or participate in an offence under the AML/CTF law, and we will incur no liability to you if we do so.

Your Application will not be accepted or processed until all required information has been received to our satisfaction (including any additional information that may be requested) and we are satisfied all client identification procedures have been completed and any other obligations under the AML/CTF law have been complied with. We may also require you to provide additional information and identification documents to those listed in the Application Form, for example where a foreign bank account to the country in which you are located is used to make applications and to receive withdrawal and cash payments. This may include, but is not limited to the following information:

- for an individual - any maiden name or former name;
- for an individual - countries of citizenship and residence;
- for an individual - occupation and employer or business activity;
- for all types of investors - source of funds and beneficial ownership.

By applying to open an Account, you warrant that:

- you are not aware and have no reason to suspect that:
 - the monies used to fund your investment have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement ('illegal activity'); or
 - the proceeds of your investment will be used to finance any illegal activities.
- you, your agent, or your nominated Authorised Representative will provide us with all additional information and assistance that may be requested in order to comply with our obligations under any AML/CTF law.
- you are not a 'politically exposed' person or organisation for the purposes of any AML/CTF law.

Privacy

The information requested on the Application Form is used by us for the primary purpose of establishing and administering your Account. We may be unable to process your Application or operate your account without this information. Our Privacy Policy detailing our handling of personal information is available upon request. You may request access to the information held by us about you and your investments, and we ask that you advise us of any changes to such information you may have provided.

We may disclose your information to external parties who act on our behalf in the operation of our business from time to time. We may also disclose your information to external parties on your behalf, such as your financial adviser.

We may use your information on occasion, to advise you about other services or products offered by us or by FXTRADING.com and its related bodies corporate, but you may elect to stop receiving such information by giving us notice to that effect at any time.

You may contact our Privacy Officer by contacting the Responsible Entity detailed in the directory section of this PDS if you wish to update or request access to your information or if you have any queries regarding our Privacy Policy.

Section 10 - Glossary

\$	Australian dollars
Account	The interest in the Scheme which is the Managed Account Service provided through the Scheme.
Additional Information Statement	The document (if any) of that name, as available from the Operator.
AEST	Australian Eastern Standard Time (Please note that this applies even if there is daylight saving time locally.)
Application Form	A person who submits an application in accordance with the PDS (part A and B) relating to the model portfolio chosen by the person or the default Model Portfolio will be selected, to become a Member of the Scheme.
Arbidityne	Arbidityne Pty Ltd (ACN 155 513 607)
Authorised Representative	A person authorised by the member (as accepted by the Responsible Entity in its discretion from time to time) to give instructions and receive details in respect to the member's Account.
Business Day	Any day on which trading banks are open for business in Sydney, Australia.
Constitution	The constitution establishing the Scheme, a copy of which is available free on request
FXTRADING.com	Is the trading name of the Operator
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999 (Commonwealth)
Investment Instructions	Investment Instructions are instructions given by or on behalf of an applicant and, later, as a Member, relating to applications and withdrawals to or from your Account.
Member	A member of the Scheme by reference only to the registered name of the Account, subject to any law which extends that meaning.
Model Portfolio	An Account managed by a Program Manager following the investment strategy as disclosed to, and accepted by, the member
Operator	The broker disclosed in the application form being either Gleneagle Securities Pty Limited Company Number 40256, Incorporated in Vanuatu or Gleneagle securities (Aust) Pty Ltd (ACN 136 930 526).
OTC	"over the counter", in contrast with traded on a regulated exchange.
PDS	This product disclosure statement, including the Additional Information Statement which is current from time to time.
Program Manager	A person appointed to advise the Responsible Entity to manage an Account in accordance with a Model Portfolio
Responsible Entity	Gleneagle Asset Management Limited (ACN 103 162 278) Australian Financial Services Licence No 226199, as later replaced.
Service or Scheme	the registered managed investment scheme called "Arbidityne Managed Account Service" ARSN 110 295 755 (currently registered with the name "Managed Accounts Service").



ARBIDYNE MANAGED ACCOUNT SERVICE
Product Disclosure Statement Part B
Arbidyne Momentum And Fundamental Trading Portfolio

Managed Accounts Service ARSN 110 295 755
Gleneagle Asset Management Limited ABN 29 103 162 278 Australian
Financial Services Licence No 226199

Arbidyne Managed Accounts Service | Product Disclosure Statement Part B |
Arbidyne Momentum And Fundamental Trading Portfolio | VERSION: 25/08/21

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Important information

This document is Part B of the Arbidyne Managed Account Service Product Disclosure Statement ("PDS") dated 25 August 2021, issued by Gleneagle Asset Management Limited as the Responsible Entity of the registered managed investment scheme called the "Arbidyne Managed Account Service" ARSN 110 295 755 (currently with the registered name "Managed Accounts Service").

Model Portfolios are offered to investors as part of this product. A description of this model portfolio is set out in this Part B document.

This Part B PDS "Arbidyne Momentum And Fundamental Trading (MAFT)" Portfolio should be read in conjunction with the Part A PDS of the Arbidyne Managed Account Service and is available on the Arbidyne website www.arbidyne.com.au.

Gleneagle Asset Management Limited (referred to in this PDS as "Gleneagle Asset Management", "we", "our" or "us") is the responsible entity of the Arbidyne Managed Account Service (referred to in this PDS as "the Service") and the issuer of this PDS.

None of Arbidyne, FXTRADING.com, its associates and subsidiaries (other than Gleneagle Asset Management Limited) have prepared this PDS or are responsible for its contents.

None of Gleneagle Asset Management Limited, FXTRADING.com, any of its associates and subsidiaries, or Arbidyne assures or guarantees the success of the Service or any particular Model Portfolio, or the repayment of capital or a particular rate of return, income or capital.

The information contained in this PDS is general information only and does not consider your individual objectives, financial situation, needs or circumstances. You should assess together with your financial adviser whether investing in the Service is appropriate for you having regard to your objectives, financial situation, needs and circumstances.

Certain terms in this PDS have defined meanings. Refer in particular to Section 10: Glossary in the PDS Part A and Section 6 of this PDS Part B.

Section 1: Arbidyne Momentum And Fundamental Trading Portfolio features

The main features of the Arbidyne Momentum And Fundamental Trading (MAFT) Portfolio are contained below.

Program manager	Arbidyne Pty Ltd (“Arbidyne”)
Portfolio	Australian, US and some global equities; global index, Fixed income and commodity futures; currencies and CFDs over equities, fixed income, commodities and indices
Target returns	20-40% p.a after fees
Account Management Fee	2.2% p.a. of Account Equity calculated at the end of each Month (at an equivalent Monthly rate of 0.1833%). (inclusive of any Goods and Services Tax (GST) and exclusive of any reduced input tax credits (RITCs) if applicable.
Performance Fee	33% of Return above the high watermark for a given Month (inclusive of any Goods and Services Tax (GST) and exclusive of any reduced input tax credits (RITCs) if applicable.
Minimum initial investment	\$100,000 ¹
Minimum additional investment	\$50,000 ¹
Minimum withdrawal	\$10,000 ¹
Minimum balance	\$100,000 ¹
Applications, Withdrawals and Terminations.	<p>For the MAFT Portfolio:</p> <ul style="list-style-type: none"> Applications will generally be processed Weekly on the Subscription Date after Responsible Entity receives the Investment Instruction, provided it is received before the Designated Time for applications. If the Investment Instruction is received after the Designated Time it will be processed on the Subscription Date following the second Week after Responsible Entity receives the Investment Instruction. Withdrawals will generally be processed Monthly on the Withdrawal Date after Responsible Entity receives the Investment Instruction, provided it is received before the Designated Time for withdrawals. If the Investment Instruction is received after the Designated Time it will be processed on the Withdrawal Date following the second Month after Responsible Entity receives the Investment Instruction. <p>This is to allow time for the relevant open positions (if required) to be liquidated so there is sufficient cash to meet the withdrawal and for the fees to be calculated and posted to your Account on the last Business Day of the Month.</p> <p>Withdrawal proceeds will generally to be paid within 5 Business Days of the Withdrawal Date.</p> <ul style="list-style-type: none"> Termination will generally be processed daily. If you want the Program Manager to cease trading on your Account on the next Trading Day we must have received your Investment Instructions, requesting a full withdrawal, by the Designated Time for terminations. The withdrawal proceeds to be paid within 5 Business Days of the Withdrawal Date.

¹ subject to the discretion of the Responsible Entity

Overview:

Your Account will be actively managed by Arbidyne, a Program Manager that focuses on delivering market-leading, risk adjusted returns for retail clients.

Using a systematic framework which combines technical analysis, fundamental analysis and risk management, the Program Manager manages a long/short portfolio which actively trades Australian and international equities, global index, fixed income and commodity futures; currencies and CFDs over equities, fixed income, commodities and indices (Portfolio).

Program Manager profile:

The Arbidyne team has a proven track record across the full spectrum of hedge fund skills, and two of its founder team members (Tim Muirhead and Josh Quigley) were originally from the renowned proprietary trading firm Tibra.

Investment Objectives:

The investment objective of the Arbidyne MAFT Portfolio is to achieve a targeted return of 20-40% p.a after taking into account portfolio fees and expenses.

The strategy is designed for investors who:

- have a medium term outlook (1-2 years+) to build the value of their investment, utilising a variety of trading systems; and
- Are willing to accept the risk of price fluctuations and open drawdowns associated with derivatives trading.

Investment Strategy:

Using a combination of fundamental and technical analysis, the MAFT strategy uses a series of systematic processes to identify higher probability trades that minimise downside risks, whilst maximising upside potential. Therefore, the MAFT strategy can be viewed as a master framework which governs a multitude of systematic processes to analyse, trade and manage risk.

Broadly speaking, the MAFT strategy can be broken down into three stages:

Step 1: Conduct top-down analysis of markets

- Identify current technical trends across global benchmarks
- Find possible reversal points
- High level analysis of global macroeconomic data, global industry shifts, major monetary policies and geopolitical factors

Step 2: Analyse market specific trends

- Identification of technical trends in industry benchmarks, country specific benchmarks, currencies, commodities and demographics
- Identification of turning points in the above
- Analysis of industry specific drivers behind the trends that are identified e.g. commodity supply and demand

Step 3: Plan the trade and continually monitor its development

- Upon identifying an industry trend, products are placed on a watchlist which meet the proprietary technical criteria.
- Fundamental analysis is then conducted to validate the existence of a plausible shift in "value".
- Finally, event risks are monitored for the specific products chosen.

Yet these basic steps include a number of inputs that are constantly analysed to improve market selection, timing and risk management.

Timing is Key:

Choosing a direction of a market will achieve little if the timing is off. The MAFT strategy requires the analysis of a range of signals and inputs to decide which are the best waves to ride at a particular time (much like a surfer choosing the right wave to catch).

Follow The Flow of Money:

By analysing the flow of money between asset classes and securities the strategy aims to anticipate and then act upon trends as they gain momentum. Conversely, money flowing out of an industry, sector or security can be a red flag for a potential turning point.

Risk management:

Risk comes in many forms, and they all need to be quantified and managed appropriately to reduce unnecessary losses. Therefore, risk management is paramount to the strategy's success because, without it, the fund may not be around to profit another day.

To calculate position size the risk model assesses continuously evolving factors, including liquidity risk, currency exposure, market exposure, risk of default and gap risk. The portfolio also needs to be managed with risk in mind, so limits are in place to control exposure.

A number of other factors are also considered for market selection such as event risk, counterparty risk and the impact of underlying market conditions on the strategies likelihood of success.

Planning and oversight:

Each trade is meticulously planned before entry, and then continuously monitored whilst they remain live. Event analysis is also conducted for all pending ideas and open trades.

Whilst a stop loss level is always used, profit targets are not used. This allows the strategy to capture maximum upside potential, should market conditions allow.

Investment Strategy Implementation

You can view our process as top-down, looking for "fractal" patterns – strong signals in global benchmarks, comprised of strong industry/country/commodity signals being expressed by leading products"

Technical analysis:

Technical analysis is used to identify trend direction, strength and potential reversals for global benchmarks. The fund does not fight major trends, so the portfolio agrees with major trends whether they are long, short or flat. But key turning points are identified to avoid trading overextended trends and jumping in too late, but not used take a punt with a lower-probability contrarian approach.

- A 'top down' process is applied to identify major macro trends.
- Patterns are tested against historical data for individual securities and in the context of their related benchmarks.
- Trades may be entered if a technical pattern has historically proven to have a good reward to risk ratio.

Fundamental Analysis:

Arbidyne believe market specific factors such as retail spending, supply and demand imbalances of a commodity and demographic factors drive significant market shifts. Whilst technical analysis allows them to identify these shifts, fundamental analysis aims to predict whether such trends are likely to continue.

- Arbidyne's deep understanding of money flow, demographic trends and macro variable bring an edge to the fund's performance.
- Fundamental analysis is used to eliminate technical signals which defy the trend of macro data (eg. Don't fight the fed).
- Analysis is conducted on an industry's competitive landscape and industry specific performance to identify value and an edge.

Techno Fundamental: The Interaction between technical and fundamental analysis

- Technical signals are filtered to remove lower probability trades which do not align with their macro models
- Fundamental scores also allow the technical signals to be ranked so higher probability trades are prioritised.
- Technical signals which are the most strongly aligned with a fundamental view are prioritised.

Bottom-up Analysis:

At the security level, trades are related to the macro trends that have been identified. For example, if oil prices are rising then oil-related stocks with supportive technicals and fundamentals would be analysed using a 'bottom-up' approach. However, a sophisticated approach is required with fundamental analysis at the security level.

- Arbidyne analyse several fundamental factors for a company specific trade.
- This may include competitor analysis, relative performance, projected earnings and management credentials.
- If or when required, an industry expert is hired to sharpen the knowledge of a market and help improve the plan of a potential trade.

Risk

All investments have an inherent level of risk. You should read the section headed "Significant risks" in Section 2 of the PDS Part A.

Gearing/Leverage

The Portfolio has inbuilt gearing and leverage.

Section 2: 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.

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

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)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you research different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from the returns on your investment or from your Account. Brief details about taxes are set out in Section 8 of Part A of the PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

All fees in this PDS (Parts A and B) are in Australian dollars and are (inclusive of any Goods and Services Tax (GST) and exclusive of any reduced input tax credits (RITCs) if applicable.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the fund	Nil	n/a
<i>Establishment fee</i> ¹ The fee to open your investment	Nil	n/a
<i>Contribution fee</i> ¹ The fee on each amount contributed to your investment	Nil	n/a
<i>Withdrawal fee</i> ¹ The fee on each amount you take out of your investment	Nil	n/a
<i>Termination fee</i> ¹ The fee to close your investment	Nil	n/a
Management costs - The fees and costs for managing your investment ¹		
<i>Account Management Fee</i>	2.2% p.a of Account Equity calculated at the end of each Month (at an equivalent Monthly rate of 0.1833%).	Calculated and paid monthly in arrears from your Account, based on the your Account Equity on the last business day of each Month.
<i>Performance Fee</i>	33% of the Return above the high watermark for a given Month.	Calculated and paid monthly in arrears from your Account, based on the Return generated above the high watermark for the Month.
<i>Transaction costs</i>	Estimated 2-3% p.a of Account Equity	The actual transaction costs are deducted from your Account based on the actual transaction executed and this estimated cost is not actually deducted from your Account.
<i>Expense Recovery</i> ¹	Nil	n/a

¹ This fee does not include any amounts payable to an adviser.

² This is the best estimate of the transaction costs that will be incurred based on the average trading volume, and is not an additional cost to the transaction costs that will actually be incurred on the executed transactions. If no transactions are executed then this cost will not

be incurred.

- 3 Until we advise otherwise, the responsible entity will pay all expenses from its Account Management Fees and no additional expenses will be recovered.

Section 3: Additional explanation of fees and costs

Account Management Fee

The Account Management Fee of 2.2% of Account Equity calculated at the end of each Month (at an equivalent Monthly rate of 0.1833%). The Account Management Fee is calculated and payable Monthly in arrears to the responsible entity, Gleneagle Asset Management Ltd.

Please note that pro rata adjustments will not be made to your Account Equity due to the timing of deposits or withdrawals of contributions during the month.

Performance Fee

The performance fee represents a premium paid to the Program Manager for profits generated. The performance fee is 33% of the Return above the high watermark calculated and payable Monthly in arrears.

The Responsible Entity may share in this fee, if this has been agreed with the Program Manager.

If you withdraw all funds from the MAFT Portfolio, the Program Manager's fee calculated and accrued as at that date will become payable. This includes the performance fee, if any.

Item	Month 1	Month 2	Month 3	Month 4
Return	\$15,000	\$10,000	-\$30,000	\$15,000
Cumulative Return	\$15,000	\$25,000	-\$5,000	\$10,000
High Water Mark	\$0	\$15,000	\$25,000	\$25,000
Performance fee payable?	✓	✓	X	X
Performance fee amount	\$4,950	\$3,300	NA	NA

Taxes

We may deduct applicable taxes from your account. Refer to Section 8 of the Part A PDS for further information.

Transactional and operational costs

Transaction and operational costs cover the costs of buying and selling investments in your Account, primarily brokerage but may include Government taxes, bank charges and stamp duty (if any). These costs are incurred when transactions are affected.

If transaction costs are incurred in relation to more than one investor's account, they will be allocated *pro rata* across all affected accounts. The Service is expecting to take advantage of competitive brokerage rates.

The amount of transaction costs incurred when transacting is dependent on a number of different variables, including the volume of trading undertaken and the value traded if using derivatives which may be leveraged, and market volatility. We are unable to provide a meaningful estimate or example of these costs. Investment Manager may also incur costs resulting from trading certain derivative products for hedging purposes. Investment Manager will also incur costs in selling investments to meet withdrawal requests.

While the investment strategy for the Model Portfolio is new, and hence such costs are unable to be calculated based on the costs charged in the past 12 months, this information reflects Investment Manager's reasonable estimate of the transaction and operational costs for your Account. We have also assumed that application monies received and profits are fully invested and if derivative products then they can also be leveraged to allow a greater value to be traded.

Transactional and operational costs for your Account are paid out of the assets of your Account and are the costs calculated, charged and payable to the broker and are not fees or costs paid to Investment Manager.

Expense recovery

We are entitled to be reimbursed from the Service for all expenses which we properly incur or become liable for in connection with administering the Service including audit, legal and tax consulting fees. In addition, any compliance committee costs, expenses and liabilities can be paid or reimbursed from the Service.

To the extent that costs, expenses and charges are attributable to you they will be deducted from our Account Management Fee until otherwise notified.

If costs, expenses and charges do become payable by you, they will be allocated to your Account in proportion to your Account value expressed as a percentage of the total value of clients' Accounts in the Arbidyne Momentum And Fundamental Trading (MAFT) Portfolio with any appropriate adjustment for the timing of incurring the costs, the timing of contributions and withdrawals and any special features of the particular costs.

We can also invoice you for the amount, or any part of the amount, allocated to you and this is a debt due to us even if there are insufficient funds in your Account to pay the debt.

You also indemnify us against any liability we may incur as a consequence of acting on your instructions.

Can fees and charges change?

All fees and charges can change.

The fees applicable to your investment are set out in this Part B PDS. Although we have the right to change our fee structure, we have no present intention to increase our fees and charges.

If we do increase our fees and charges, we will provide you with a minimum of 30 days' notice of the increase of fees and charges. We can notify you by posting the information on Arbidyne website, by email or referring to this in your account.

Interest on Application Moneys

If for any reason your application to participate in the Service is not immediately accepted when your application money is received, your application money will be placed into a bank account until it is transferred to your Service Account. We retain any interest paid on this bank account to cover the costs associated with maintaining it and for administrative convenience.

EXAMPLE

\$100,000 investment made at the beginning of the year with a contribution of 50,000 during the year and no withdrawal during that year and there is no borrowing for the Arbidyne Managed Accounts Service:

Contribution Fees	Nil	For every \$100,000 and additional \$50,000 you invest, you will be charged \$0.
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PLUS

Transaction costs	2-3% p.a. of your Account Equity	For every \$100,000 you have in the Arbidyne Managed Accounts Service MAFT Portfolio, and after the first year the net increase in value of your Account Equity is \$30,000 before fees and costs on \$100,000 investment, we would have deducted from your investment between \$2,600 and \$3,900 each year in transaction costs (at an equivalent Monthly amount between \$216.67 and \$325 deducted from your investment each Month).
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PLUS

Management Fees	2.2% p.a. of your Account Equity	In addition to the above fees, for every \$100,000 you have in the Arbidyne Managed Accounts Service MAFT Portfolio, and after the first year the net increase in value of your Account Equity after transaction costs is between \$27,400 and \$26,100 on \$100,000 investment, your investment will incur fees or have deducted from your investment between \$2,802.80 and \$2,774.20 each year (at an equivalent Monthly amount between \$233.57 and \$231.18 deducted from your investment each Month).
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PLUS

Performance fee	33% p.a. of your Account Return	In addition to the above fees, for every \$100,000 you have invested and after the first year the net increase in value of your Account Equity after transaction costs and before Management Fees is between \$27,400 and \$26,100 on \$100,000 investment, your investment will bear the cost of a Performance fee between 33% of \$27,400 and \$26,100 i.e., \$9,042 and \$8,613
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EQUALS

Cost of investment in your Account	4.2% - 5.2% p.a. of your Account Equity &	If you had an investment of \$100,000 at the beginning of the year and after the first year the net increase in value of your Account Equity is \$30,000 before fees and costs on the \$100,000 investment, your investment would incur management fees including transaction costs between \$5,460 and \$6,760 each year (at an equivalent Monthly amount between \$455 and \$563.33) on the \$100,000 and up to a further amount between \$2,730 and \$3,380 per annum (at an equivalent Monthly amount between \$227.50 and \$281.67) on your additional \$50,000 investment and after the first year the net increase in value of your Account Equity before fees and costs is \$15,000, depending on the timing of your additional investment (since the fee and costs are charged and the increase in Account Equity is incurred at a pro rata amount of the Months invested within a calendar year).
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The Corporations Act requires that when calculating management costs in this example's table we must assume that the value of your investment increases in value evenly each Month and after the first year the value of your Account Equity increases by \$30,000 for every \$100,000 invested i.e a 30% increase. 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. Transactions costs will also depend on the value and volume of trading depending on market volatility and this example has assumed that the value and volume represents an average amount of trading during the year.

The example also assumes no abnormal expenses are incurred and 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 4: Additional Information

Applications

To invest in the Arbidyne Managed Accounts Service, please refer to the PDS Part A, Section 4 "Operation of the Arbidyne Managed Account Service" for the general description. This PDS Part B details the specifics relating to the (MAFT) Portfolio.

The minimum initial investment amount is \$100,000, subject to the discretion of Responsible Entity.

Applications require the payment of cleared funds into the trust account of the Operator. To be invested and allocated to the Arbidyne Momentum And Fundamental Trading (MAFT) Portfolio on the first Trading Day of the Week. We must have received your completed Application Form and associated forms, your cleared funds must be received by the Designated Time for the MAFT Portfolio being 11:00 a.m. AEST on the last Trading Day of the Week. The application will be processed on the Subscription Date being a calendar day by reference to Australian Eastern Standard Time (AEST) corresponding with the first Trading Day of the first Week following the Investment Instruction.

If the Investment Instruction is received after the Designated Time being 11:00 a.m. AEST on the last Trading Day of the Week, it will be processed on the Subscription Date being a calendar day by reference to Australian Eastern Standard Time (AEST) corresponding with the first Trading Day of the second Week following the Investment Instruction.

Additional Investments

To make additional investments into the Arbidyne Managed Accounts Service please refer to the PDS Part A, Section 4 "Operation of the Arbidyne Managed Account Service" for the general description. This PDS Part B details the specifics relating to the (MAFT) Portfolio.

The minimum additional investment amount is \$50,000 subject to the discretion of Responsible Entity.

Withdrawals

To withdraw from the Arbidyne Managed Accounts Service, please refer to the PDS Part A, Section 4 "Operation of the Arbidyne Managed Account Service" for the general description. This PDS Part B details the specifics relating to the (MAFT) Portfolio.

The minimum withdrawal amount is \$10,000, subject to the discretion of Responsible Entity and subject to the minimum Equity balance always being above \$100,000.

If you decide to withdraw all or part of your investment from your Account at any time and you want the withdrawal proceeds to be paid to you, this can be done by contacting Arbidyne to obtain a withdrawal form or an Investment Instruction online 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.

Withdrawal requests must be received by the Designated Time for withdrawals for the MAFT Portfolio being 11:00 a.m. AEST by the 23rd of the Month. The withdrawal will be processed on the Withdrawal Date being a calendar day by reference to AEST corresponding with the first Trading Day of the first Month following the Investment Instruction.

If the Investment Instruction is received after the Designated Time being 11:00 a.m. AEST by the 23rd of the Month, it will be processed on the Withdrawal Date being a calendar day by reference to AEST corresponding with the first Trading Day of the second Month following the Investment Instruction

Once you give a withdrawal instruction, you cannot revoke the instruction unless we give our approval.

If any of your investments need to be sold to pay a withdrawal request, sale of your investments in your Account will generally be done within the week following receipt of your withdrawal Investment Instruction.

You generally can expect cash to be available within 5 Business Days of the Withdrawal Date. This is to allow for the fees to be calculated and paid from your Account on the last Business Day of the Month.

This cannot be guaranteed as there may be delays depending on liquidity of assets, market and other factors beyond our control.

No Assurance of Investment Performance or Suitability

Investment in financial products involves risk. Past performance of financial products is no assurance of their future performance. The performance of financial products (including hedging), portfolios and strategies, and the return of capital is not guaranteed or assured by Gleneagle Asset Management Limited or any other related entity or any of their respective directors or officers and employees (Gleneagle Group). An investment in a financial product may have the potential for capital growth and income but may also carry the risk that the total return on the investment may be less than the amount contributed directly by the investor.

The information in this PDS Part B is produced without any consideration of the investment objectives, financial situation or particular needs of any person who may read it.

Potential investors should obtain their own independent financial, legal and tax advice on investing through the Arbidyne Managed Account Service or any financial product, portfolio or strategy.

References in this PDS Part B

References in this PDS Part B to data may rely on third parties over which the Gleneagle Group has no control and for which each member of the Gleneagle Group accepts no responsibility. Information, opinions, historical performance, calculations or assessments of performance of financial products or markets rely on assumptions about tax, reinvestment, market performance, liquidity and other factors that will be important and may fluctuate over time. Prospective investors should not rely only on statements or references in this PDS Part B but should read the PDS Part A in full and seek their own independent advice and information about risks, assumptions and data assessment.

Arbidyne has given and has not before the date of this PDS Part B withdrawn, its consent to be named in this PDS Part B in the form and context in which it appears.

Arbidyne, Gleneagle Asset Management Limited, its associates and their respective directors and other staff each declare that they, from time to time, may hold interests in financial products and/or brokerage, fees or other benefits from transactions arising as a result of information contained in this PDS Part B.

Section 5: Investor authorisations, acknowledgements & agreements

Authorisations to your adviser

To invest in the Service, you may invest yourself or via appointing an Authorised Representative (who will generally be your financial adviser) to provide instructions on your behalf to us. The authority of your Authorised Representative and terms and conditions of their appointment are set out below.

We may waive this requirement for certain investors.

By appointing your Authorised Representative, you are also giving us the authority to provide your Authorised Representative with information about your Account.

Investment authority to the responsible entity

- By investing in the Service and the Arbidyne Momentum And Fundamental Trading (MAFT) Portfolio selected as the default Model Portfolio, you are providing us with a standing instruction to make investments on your behalf in accordance with the investment strategy and parameters described in this Part B PDS.
- Instructions to change the Arbidyne Momentum And Fundamental Trading (MAFT) Portfolio or tailor your Personal Portfolio will be accepted from your Authorised Representative on your behalf, although we reserve the right not to act on such instructions.
- Additionally, you authorise us to move funds within your Account as instructed by your Authorised Representative and as described in the PDS to facilitate the payment of fees and settlement of trades.
- This authority will continue until your Account is closed.

Online instructions

Instructions may be given to us by your Authorised Representative online or in writing. Fraudulent and unauthorised instructions can be made by persons with access to your account details. Accordingly, you agree to release and indemnify us for all claims and demands arising as a result of our acting on what appeared to us to be bona fide instructions from your Authorised Representative.

General declarations

I/We:

- agree to be bound by the provisions of the constitution governing the Service, as amended from time to time.
- acknowledge and agree that neither the performance of the Arbidyne Momentum And Fundamental Trading (MAFT) Portfolio offered through this PDS nor any particular rate of return from, nor any repayment of capital invested in the Arbidyne Momentum And Fundamental Trading Portfolio guaranteed by Program Managers, Gleneagle Asset Management Limited or any of their associates or subsidiaries.
- acknowledge that my/our Account will be managed in accordance with the MAFT Model Portfolio. I/We have selected, and investments will be purchased and sold from my/our account to reflect any changes made to the Arbidyne Momentum And Fundamental Trading Portfolio from time to time in accordance with the process outlined in the PDS.
- acknowledge that the Arbidyne Momentum And Fundamental Trading Portfolio may cease to be offered at any time, further contributions may be discontinued, or the Arbidyne Momentum And Fundamental Trading Portfolio terminated, and that any of these actions may result in some or all of my/our investments being realised.
- represent that I/we have access to the internet on a substantial and continuous basis.
- agree to receive any PDS and other information by email or by a hypertext link sent by email to my/our nominated email address, and to access and read this information/PDS
- I/We agree to notify the responsible entity in writing of any change in my/our email address before or as soon as possible after the change.
- agree to the disclosure and use of information as contemplated in the section titled "Privacy" in this PDS.

- authorise the responsible entity to provide my/our financial adviser with information regarding my/our investments.
- where I/we have requested gearing, acknowledge that the responsible entity or the custodian will enter into a securities lending agreement with Gleneagle Securities (Aust) Pty Ltd on the terms of the Master Securities Lending Agreement, and confirm that I/we have seen a copy of those terms and agree to them.

Appointment of an Authorised Representative

This appointment is subject to the following terms and conditions.

Your Authorised Representative will be permitted to:

- Sign or otherwise authorise an application to invest;
- Provide all instructions relating to your Account and all investments of your Account including (without limitation) selecting and switching Managed Account Services, making additional contributions, making withdrawals from your account, except for changing your bank account details for any withdrawal instructions;
- Make enquiries regarding your investments and obtaining information about your Account and all assets held in it; and
- Provide any instructions to the responsible entity of the Service in relation to your Account on your behalf.

Directions or an enquiry from a person who we have no reason to believe is not your Authorised Representative will be deemed to be your personal acts. We will continue to act upon any instructions from your Authorised Representative until we receive a written cancellation of the appointment. We may cancel or vary the terms of this appointment by giving you 14 days' notice.

If your Authorised Representative is a company or partnership, any director, partner, or authorised officer of the Authorised Representative may exercise the powers of your Authorised Representative and the terms and conditions applicable to the appointment of your Authorised

Representative will apply to that person as if they were the Authorised Representative.

You release, discharge, and indemnify us and all of our successors and assigns from and against all losses, actions, liabilities, claims, demands, and proceedings arising from your appointment of an Authorised Representative and all acts matters and things done or purported to be done by an Authorised Representative even if not authorised by you and neither you nor any person claiming through you will have any claim or right against us or any of our successors and assigns in relation to any act, matter, or thing done or purported to be done by your Authorised Representative or any person purporting to be your Authorised Representative provided that we have no reasonable reason to believe that they were not your Authorised Representative at the relevant time.

You agree that if a payment is requested, made, or received by your Authorised Representative, such payment constitutes a discharge of the obligations of us and neither you nor any person claiming through you will have any claim against us.

Section 6: Glossary

\$	Australian dollars
Account	The interest in the Scheme which is the Managed Account Service provided through the Scheme.
AEST	Australian Eastern Standard Time (Please note that this applies even if there is daylight saving time locally.)
Business Day	Any day on which trading banks are open for business in Sydney, Australia.
Designated Time	Designated Time means, in respect of an application is 11:00 a.m. AEST on the last Trading Day of the Week, withdrawal request is 11:00 a.m. AEST on the 23 rd of the calendar Month or a termination request is 11:00 a.m. AEST on each Trading Day.
Equity	Value of investments held in the Account at market value including the amount of all unrealised gains and the cash balance less all unrealised losses less any accrued fees and charges not yet deducted and paid.
Investment Instructions	Investment Instructions are instructions given by or on behalf of an applicant and, later, as a Member, relating to applications and withdrawals to or from your Account.
Month or Monthly	A calendar month, ending on the last Trading Day of that month
Program Manager	Arbidityne Pty Ltd (ACN 155 513 607)
Responsible Entity	Gleneagle Asset Management Limited ACN 29 103 162 278, AFSL 226199.
Return	The amount of all realised and unrealised gains of investments in the Account less all realised and unrealised losses and all fees and charges arising from the dealings for the Account including fees, charges, brokerage, commissions and interest properly allocated and applied to the Account.
Service or Scheme	the registered managed investment scheme called "Arbidityne Managed Account Service" ARSN 110 295 755 (currently registered with the name "Managed Accounts Service").
Subscription Date	the date the application moneys are applied to your Account. It is a calendar day by reference to AEST corresponding with the first Trading Day of the calendar Week following the week in which the Investment Instruction was received.
Trading Day	Is the day the money markets are open for execution in Sydney.
Week or Weekly	A calendar week, ending on the last Trading day of that week
Withdrawal Date	The date the withdrawal moneys can be made available on your Account. It is a calendar day by reference to AEST corresponding with the first Trading Day of the calendar month following the month in which the Investment Instruction was received. The fees and charges need to be calculated on this date and booked to your account before your withdrawal monies can be withdrawn.