SharePrices

Diversified Investment Trust

Equity Portfolio Supplementary Product Disclosure Statement

EQ -SPDS

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IMPORTANT INFORMATION

This Supplementary Product Disclosure Statement, named Equity Portfolio (**SPDS**) is dated 28 August 2020 and is issued by Gleneagle Asset Management Limited ACN 103 162 278, AFSL 226199 (**Responsible Entity)** the Responsible Entity of the Gleneagle Investment Fund ARSN 605 489 094 (**Fund**).

This document is supplementary to the Product Disclosure Statement, named Share Prices Diversified Investment Trust (**PDS**) dated 28 August 2020 and is issued by Gleneagle Asset Management Limited ACN 103 162 278, AFSL 226199 (**Responsible Entity**) the Responsible Entity of the Gleneagle Investment Fund ARSN 605 489 094 (**Fund**) and must be read together with that PDS.

The Responsible Entity has appointed Share Prices Funds Management Pty Ltd (Share Prices) as the customer relationship manager and all documentation and information about the **Share Prices Diversified Investment Trust** and all client communication for it can be obtained by contacting Share Prices using the contact details detailed in the directory section of this SPDS. Share Prices is a Corporate Authorised Representative of the Responsible Entity (C.A.R. No. 1263287).

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

This SPDS describes **only the Class known as the Equity Portfolio** and the Strategy Portfolio for it. Potential investors in the Class for this Strategy Portfolio should read this SPDS in conjunction with the PDS.

The Share Prices Diversified Investment Trust Diversified Series Strategy Portfolio is to invest in other classes of the Fund namely Equity Portfolio.

Although this SPDS describes the Equity Portfolio, the Responsible Entity cannot rule out that any investment in Units in any other Class might be affected by the Fund's investments held for any other Class available from time to time, so you should read this SPDS in full and consider supplementary disclosure statements for any other Classes before you decide whether to acquire, to hold or dispose of an interest in Units in any Class. To ensure that you receive any updated information and a copy of all available supplementary disclosure statements (for all Classes) will be available via https://australianmanagedfunds.com.au.

Applications for investment in the Fund can only be made via the Application Form which must be validly executed or made and sent to Gleneagle with the other required documents.

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

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

This SPDS will be issued in paper form and as an electronic Supplementary Product Disclosure Statement (**Electronic SPDS**). The Electronic SPDS will be available via https://australianmanagedfunds.com.au. Potential investors should only rely on the information in this SPDS. If this SPDS has been received electronically, then a paper copy of this SPDS will be provided free of charge on request by contacting Share Prices using the contact details detailed in the directory section of this SPDS.

If this SPDS has been received electronically, Potential investors should ensure that the complete Application Form and Electronic SPDS have been obtained. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of this SPDS or the complete and unaltered Electronic SPDS. If you are unsure about the completeness of this SPDS, whether received in printed or electronic form, you should contact Share Prices.

Information contained in this SPDS may change from time to time. Information that is not materially adverse information may be updated and provided via the website at https://australianmanagedfunds.com.au. Upon request, Gleneagle will provide you with a paper copy of any updated information free of charge. If there is a change to the information contained in the SPDS that is materially adverse to the offer, the Responsible Entity will issue a supplementary SPDS in accordance with the Corporations Act or may issue a new product disclosure statement.

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

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

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

Certain terms in this SPDS have defined meanings. Refer to the Glossary provided in this SPDS and to the PDS.

KEY FEATURES

This SPDS is for investing in Units in the Class of the Fund known as the Equity Portfolio.

Potential investors should be aware that every reference to the name "Equity Portfolio" is to a Class of the Fund, not a separate fund or trust. References to **investing in the Equity Portfolio** are references to **investing in Units in the Class for the Equity Portfolio**.

Please read all this SPDS, including Section 2: Significant Risks, and the PDS.

The key features of investing in the High Yield Fixed Income Portfolio are set out below.

FEATURE	OVERVIEW	SECTION
Investment Manager	Gleneagle Securities (Aust) Pty Limited ACN 136 930 526 AFSL No. 337985 has been appointed by Responsible Entity to manage the Trust's investments. Gleneagle Securities (Aust) Pty Limited is a related party of Responsible Entity. For important features of this role and relationship, see Section 1 of the PDS.	*see also* **Section 1**
Investment Objective	The investment objective is to produce long-term sustainable investment returns and income by investing in financial products considered by the Investment Manager to have significant likelihood of capital gains and/or yield potential. The aim is to have constant exposure to the key Global Thematic driving changes in asset valuations and the underlying price momentum of those assets.	*see also* **Section 1**
Investment Strategies	The Equity Portfolio aims to invest primarily in global listed equities and derivatives which provide potential for capital growth across different timeframes based primarily on three core principles: 1. Developing Global Thematics; 2. Price Momentum; 3. Long-term sustainable income and yield	*see also* **Section 1**
Investment Universe	Global listed equities and global currencies, commodities and derivatives (including Australian), in any case acquired directly or by OTC exposure.	*see also* **Section 1**
Fees and Other Costs	There are fees and costs that will be charged for investing in the Equity Portfolio.	*see also* **Section 3**
Investment Instruction deadlines	For the Equity Portfolio, the Valuation Dates for applications occur monthly and for withdrawals from the Fund the Valuation Date occurs monthly. Investment Instructions relating to applications and withdrawals from the Fund itself can be provided at any time. Also: i. Applications will generally be processed (i.e., Units issued and redeemed) on the Subscription Date following the first monthly Valuation Date after the Responsible Entity receives the Investment Instruction, provided it is received before the Designated Time. If the Investment Instruction is received after the Designated Time it will be processed on the Subscription Date following the second monthly Valuation Date after the Responsible Entity receives the Investment Instruction. ii. Withdrawals from the Fund itself will generally be processed (i.e., Units redeemed) on the Subscription Date following the first monthly Valuation Date after the Responsible Entity receives the Investment Instruction, provided it is received before the Designated Time. If the Investment Instruction is received after the Designated Time it will be processed on the Subscription Date following the second monthly Valuation Date after the Responsible Entity receives the Investment Instruction	*see also* **Section 4**
Income Distributions	Distributions (if applicable) for the Equity Portfolio will be made the last day of each financial year. Distributions are required to be reinvested to acquire additional Units in the Fund.	*see also* **Section 4**

FEATURE	OVERVIEW	SECTION
Minimum Initial Investment	$50,000[1]	*see also* ***Section 4***
Minimum additional Investment	$10,000 [1]	*see also* ***Section 4***
Minimum Withdrawal	$10,000 [1]	*see also* ***Section 4***
Minimum Balance	$50,000 [1]	*see also* ***Section 4***

[1] subject to the discretion of the Responsible Entity

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

You should consider consulting a financial adviser or financial planner before deciding whether to invest in the in the Equity Portfolio and Share Prices Diversified Investment Trust Diversified Series and an appropriate amount to invest in and or withdraw from the Fund.

SECTION 1: ABOUT THE EQUITY PORTFOLIO

OVERVIEW

The Equity Portfolio is an investment opportunity offered through Gleneagle Investment Fund **(Fund)**.

It consists of a portfolio of global listed equities and global currency, commodities, derivatives and other investments actively managed by the Investment Manager.

INVESTMENT MANAGER PROFILE

Responsible Entity has appointed Gleneagle Securities (Aust) Pty Limited ACN 136 930 526 AFSL No. 337985 **(Investment Manager or Gleneagle Securities)** as the investment manager and all documentation and information about the Fund and all client communication can be obtained by contacting Share Prices using the contact details detailed in the directory section of this PDS.

Gleneagle Securities also manages other portfolios of Gleneagle Investment Fund.

INVESTMENT OBJECTIVE

The investment objective is to produce investment returns by investing in the more promising capital gains opportunities in global listed equities and global currencies, commodities and derivatives, whilst actively managing downside risk exposures. The three core principles used by the Investment Manager for this investment objective affect how you should assess the Equity Portfolio and compare it with other investment opportunities.

The fund seeks to hold a core portfolio of ideas that combines strategic, thematic, valuation and momentum factors to both long and short positions while maintaining the flexibility to respond to changing markets conditions. The fund also has the advantage of having the ability to execute shorter term opportunities to add incremental alpha to the portfolio.

Core long-term high yielding opportunities through structured debt arrangements aim to provide solid continuous income for the fund. Listed opportunities to obtain above average yield growth are a core component in securing long-term income for the fund to help smooth returns.

We rely on our experience and expertise to identify key market thematic and then identify the specific assets that will be affected both at primary and at a secondary level. We marry these macro-thematic with bottom-up company and industry analysis to maximise the opportunity for the fund across the asset classes affected. It is anticipated that being in Australia, most of the fund's positioning will be in Australian assets on average, but without having arbitrary limits on our investable universe and exposure.

The Fund will be more aggressively positioned, with higher degrees of concentration and risk than the general market both long and short.

Unlike many other domestic managers, we have an extensive background across all asset classes and have specific expertise in identifying the inter-relationships between them. Our level of expertise sits in the capacity to identify how these relationships create meaningful market trends and their influence on companies at a granular level that market valuations are yet to reflect.

The fund aims to capitalise on these opportunities while the market continues to reflect these ongoing thematic with ongoing momentum. For differing thematic the timeframe of price adjustment can vary greatly, and the fund does not discriminate between timeframes or length of investment holding.

The distinct advantage the fund holds is in its consistent ability to identify when these price adjustments to the underlying fundamentals and thematic will occur. Adopting a series of key price focused data measurement tools and combining these with our fundamental research and models, pinpoints the periods where the market exposure should ideally be greater than normal to generate maximum alpha.

INVESTMENT STRATEGIES

We believe that giving our investors exposure to a larger opportunity set of markets and strategies than they would otherwise access allows for better capital diversification, with lower portfolio beta characteristics which is valuable in making asset allocation decisions.

Due to the nature of the investment strategies, there is no appropriate benchmark by which outperformance of the Equity Portfolio may reasonably be measured. The portfolio selection will be focused on capital gains over primarily the short to medium term (several months to two-years). By its nature an investment in the Equity Portfolio will tend to be riskier than investing the same amount in a bank account or even in a global equities fund which benchmarks against one of the major global indices, so the risk/return profile is distinctly different from that of investments tracking a global equities stock index or a fixed interest type of investment – although the fund at times may have exposure to these investments. .

The Equity Portfolio's objectives, strategies and permissible investments may be relatively complex and sophisticated compared with managed funds whose investments are mainly Australian or global equities. A key feature of the Equity Portfolio is the investment analysis process used to manage the Portfolio's assets. As investment manager for the Equity Portfolio, Gleneagle Securities focuses on several key principles:

- Price Momentum
- Strong Macro Thematic
- Valuation Metrics
- Management
- Risk

Price Momentum: It is crucial that the underlying investment is generating alpha and continuing to do so via price momentum. The timeframe upon which price momentum is assessed will depend upon the outlook and potential size of the forecasted price adjustment. Price momentum is what generates returns for any fund and any investment that lacks price momentum within the parameters set, is not contributing positively to returns.

Strong Macro Thematic: the largest price adjustments occur when an underlying macro-thematic is driving a persistent change in the underlying fundamentals. This thematic can persist for extremely long periods of time and do so consistently. This thematic form the framework within which the Equity Portfolio determines the appropriate asset classes and specific equities to invest in.

Valuation Metrics: All investments have a perceived real-world value and a market-value, and these can often differ substantially. The differential when combined with Price Momentum and Strong Macro thematic can create significant revaluations that the fund specifically looks to capitalise on.

Management: Where applicable the fund assesses management's ability, skill, track record and reputation to determine whether any of the above three key principles can be delivered from a proposed investment. Management for equity investments are crucial in the same way that any investor should assess the fund manager's skills and reputation accordingly.

Risk: always risk is assessed and monitored, not only in relation to the potential reward of an investment but also in absolute terms. Where applicable the option strategies will be used to mitigate price risk and provide protection to long-term investments. Liquidity risk, correlation risk and timing risk are all factors that are assessed to ensure a portfolio that remains within appropriate risk/liquidity/market exposure limits.

Following these core values, the Equity Portfolio actively seeks to implement the following strategies:

Equity Growth: this specific strategy identifies companies experiencing strong expansion through either the adoption or introduction of new technology, expansion within a high-growth industry or the introduction of a new operation into an existing operation (e.g.: new mining project). A due diligence process of assessing management's expertise, the underlying business, industry opportunity and company valuation relative to peers (or nearest comparisons), identifies the potential reward and risks. Investment size is determined across these key factors with holding positions aimed to be longer-term (>12 months) to maximise the growth opportunity.

Equity Momentum: Equity investment exposures may be gained through purchasing options or purchasing outright stock in companies that specifically meet our key criteria and principles. These will commonly be influenced by macro themes and where we have visibility into the underlying businesses. Our holding period will be based on the opportunity presented and the potential capital gain, adjusted for risk and opportunity cost (but predominately <12 months).

High yield opportunities are aimed to provide core ongoing sustainable long-term base returns for the fund. Structured debt instruments (preferably convertible) are a specific target as they provide the capacity for capital gain in the underlying equity.

Global Macro: Trend following of price momentum across fixed interest, foreign exchange, commodities and equity indices provides the fund to capitalise at the source of many market influences. The fund can establish long or short positions in keeping with the direction of these longer-term trends.

Long/Short: In specific circumstances the potential to profit from the differential between two companies in the same sector can present a market neutral opportunity. This strategy aims to sell assets that are assessed as being overvalued and to buy assets that are assessed as being undervalued with the objective of generating capital gains.

In managing risk, if a lack of perceived attractive investment opportunities arises the Investment Manager may hold 100% in cash. The philosophy of the Investment Manager is to preserve capital in the absence of adequate opportunities that meet the key criteria and investment principles.

The degree to which funds are allocated to the strategies will depend on where the Investment Manager sees the most value and least relative risk. Typically, averaged over the medium to long term, the Investment Manager could have between 0% up to a maximum of 100% invested in any of the above investment strategies or market exposures.

Therefore, please bear in mind that those are indications of possible typical allocations when averaged over time. The actual allocations could vary considerably at times and from time to time, so you should not make any investment decisions based on any allocation as among the strategies or cash holdings.

The marriage of Price Momentum, Strong Macro Thematic and attractive Valuation Metrics

The five core investment strategies will be managed together, since they are strategies for investment analysis, not absolute rules. The Investment Manager manages the entire Equity Portfolio based on these five core strategies, also considering other investment analysis factors.

PORTFOLIO CONSTRUCTION

The Equity Portfolio invests in a potentially wide range of global listed equities and global currencies, commodities and derivatives with the aim of generating significant capital growth returns over the medium to long term. The composition of the Equity Portfolio will consider the opportunities available for investment, the available funds for investment and risk management (including the cost of hedging).

When enough opportunities within the core strategies cannot be found, the Equity Portfolio may hold a significant proportion (even up to 100%) of funds in cash deposits.

Investments for the Equity Portfolio may engage in both return seeking and risk hedging strategies using a range of trading instruments such as options, leveraged exposure through over the counter derivatives such as contracts for difference, foreign exchange, fixed interest and futures.

The investments may therefore be a mix from time to time of globally listed equities and over the counter exposures, in varying combination of currencies which cannot be described in this SPDS due to the flexibility inherent in managing the investment strategies (such as investment selection, portfolio construction, timing and allocations as well as the extent of hedging for risk management). There may be varying degrees of leverage arising out of the options or other derivatives (such as contracts for difference), and varying degrees of counterparty exposure to the issuer of derivatives or the clearing house for exchange-traded options. (See also Section 2 of this SPDS for a description of the significant risks arising from these features.)

While some of the key benefits of investing in the Equity Portfolio include exposure to foreign stocks and currencies, which can provide diversification benefits to Australian investors, as a result of investing in assets which are denominated in one or more foreign currencies from time to time, an appreciation or depreciation of the Australian Dollar versus other global currencies could have a negative impact on the value of your investment. Conversely, depreciation in the Australian Dollar would tend to have a positive effect, as measured in Australian dollars if investments are denominated in foreign currencies.

The investment philosophy and security selection do not allow fixing in advance any parameters in the construction of the Equity Portfolio for any currencies, derivatives or over the counter investments (compared with exchange-traded investments) or any proportion of them since the Investment Manager must have the flexibility to take opportunities, to manage relevant risk and to divest whenever the Investment Manager decides is appropriate.

Gleneagle Securities will not typically seek to hedge against a rise or fall in the Australian Dollar in respect of all investments denominated in foreign currencies but will have a general discretion and mandate to enter into hedging transactions in respect of specific positions held from time to time within the portfolio where it deems this to be prudent or beneficial on a case by case basis.

As such, unforeseen adverse currency fluctuations may still adversely impact on the overall performance of the portfolio and the performance might fluctuate more rapidly than might be experienced by different managed funds with different strategies.

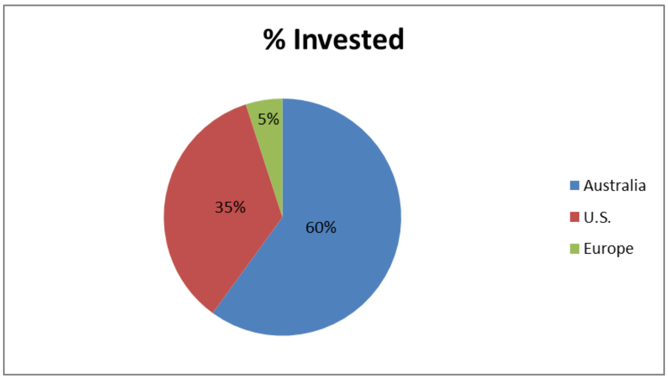
Also, the cost of hedging affects the investment returns, while providing some protection against the negative performance which might occur if the hedges were not bought

Since the proportion, timing and cost of hedging cannot be known in advance, your investment in Units in the Class for this portfolio may be materially impacted in the short term or in the long term, so you should carefully consider whether you are prepared for the volatile performance that might occur in the portfolio.

GEOGRAPHICAL COMPOSITION

The core investment strategies of the Equity Portfolio do not include any parameters or fixed allocations to geographical areas. The strategies used for the Equity Portfolio will not be limited by pre-determined geographical basis.

The following is a general indication over time of the possible relative proportions of securities issuers by broad geographical dominance. It is important to remember, though, that this is not a mandate parameter and so actual investments at any time, and over time during different market conditions, might differ from the general indication below.



INVESTMENT UNIVERSE AND SELECTION

The investment returns by investing in global listed equities and global currencies, commodities and derivatives can be sought by either direct holdings or by indirect holdings. Direct holdings are those which are bought on an exchange, though custody will be held by a custodian. Indirect holdings can be obtained by way of over the counter (**OTC**) financial products such as contracts for difference (CFDs), currencies (often referred to as "foreign exchange", FOREX or "FX") or by institutional transactions offered by prime brokers and similar service providers.

The choice between the two requires ongoing assessment of several factors, such as market liquidity, exchange or product terms and financial rates, margin requirements, counterparty risk and yield. It is not possible to describe in advance any allocation between direct and indirect holdings, since the Investment Manager will assess these features from time to time considering the investment objective, the performance and any requirements imposed by the Responsible Entity.

The provision of financial services and financial products to the Responsible Entity which are accessible by the Investment Manager may also change over time due to existing or new providers in the market offering different legal terms. The Investment Manager cannot set firm limits on the type of securities or other financial products (exchange or OTC) or the relative proportions of leverage due to options or OTC investments which are also margined.

ALLOCATION OF FUNDS BY THE INVESTMENT MANAGER

For the same reasons the Investment Manager cannot set firm limits on the extent of leverage in arising from the selection and management of the financial products (whether exchange traded or OTC). The selection of the leverage limits and management of margin obligations falls within the investment process by the Investment Manager and is subject to any controls imposed by the Responsible Manager from time to time.

The following table gives a broad indication of likely ranges for the broad categories of investments likely to be held for this Strategy Portfolio over time.

It is important to remember, though, that these are not fixed parameters and so actual investments at any time, and over time during different market conditions, might differ from the general indication below, including exceeding any of the indicative maximum allocations (up to 100%).

Investment type	Minimum % Allocation	Indicative Maximum % Allocation
Options (Equities, Commodities & Indices)	0%	80%
CFDs (Equities, Commodities & Indices)	0%	80%
Shares	0%	100%
Foreign Exchange	0%	80%
Fixed Interest	0%	50%
Futures	0%	75%
Cash	0%	100%

Gleneagle employs several fundamental and statistical filters in its investment process to select each investment for the Equity Portfolio. These filters are used to determine whether other investors are overly optimistic or pessimistic as to the prospects of that investment's price. Of the many opportunities analysed across the globe only a small number will make it through the filters used by the Investment Manager for the Equity Portfolio.

SECTION 2: SIGNIFICANT RISKS

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

In addition, investing in the Equity Portfolio has these significant risks:

EQUITY RISK

Equity risk is the risk inherent in investing in listed equities (e.g. shares), where prices may be volatile due to stock market dynamics. Such dynamics may include company-specific issues (change in management, failure of a business venture, etc.), economic conditions, regulatory changes or political influences.

Shares issued by companies may fall in price (value) or at their worst, may lose all their value. International shares may be affected by foreign exchange (currency) movements, different taxation treatments to those applied to Australian shares and political and regulatory risks/changes associated with overseas markets and countries.

In a declining market, securities of smaller capitalisation companies may experience short-term price variation and may become less liquid (liquidity risk increases). Smaller companies are also likely to be more financially dependent upon a small number of key management personnel. This increases the risk of a company becoming insolvent if there are adverse developments, including failure of a product, loss of a large customer or changes in management.

DERIVATIVE RISK

A derivative is a financial instrument which has pricing and other characteristics derived from an underlying asset or index including put and call options. Derivatives may be used by investment managers to protect against changes in market value of existing investments, to simulate an investment position without purchasing or selling the underlying asset, to partially or substantially manage against various risks such as credit and interest rate risks or to gear an investment or a portfolio.

The use of 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, the parties/counterparties associated with the derivative contract may not fulfil their obligations, and derivatives may be impacted by market liquidity.

OTC derivatives, including those that give indirect exposure to global listed equities, by their nature will not be tradeable on an exchange so depend on the issuer for being able to close out the position. The price of that and the solvency of the issuer are additional risks for the Equity Portfolio and so also for any investment in Units in it.

As derivatives are leveraged investments, potential losses and gains are multiplied in relation to movements in the price of the underlying assets. The portfolio's investment could suffer losses in excess of the amounts initially committed to the relevant derivatives which could substantially reduce or even lose all of the portfolio's investments and expose the Responsible Entity to meeting further shortfalls in addition to the amount invested, potentially also exposing assets bought for other portfolios of the Fund. Similarly, assets bought for the Equity Portfolio are possibly exposed to being used to meet obligations incurred for assets bought for other portfolios of the Fund (as described in the PDS). The Responsible Entity from time to time sets parameters for managing leverage and other risks for the Equity Portfolio and other portfolios of the Fund in order to minimise those risks while allowing the manager of each of the Fund's portfolios reasonable scope to manage the respective portfolios within the terms described in each portfolio's SPDS.

OPTIONS RISK

Options are a form of a derivative and so there are inherent risks associated with their use. When an option is purchased the entire amount invested in that option can be lost. When a call option is sold (also referred to as writing the option) covered against a security then the Portfolio will not have any of the upside in the security above the strike price of the option. The risk is that the security may rise further than the strike price of the option and if so the GT Momentum

Portfolio will not benefit from the increase in value. When a call option is sold but covered by cash deposits rather than against a security then the Portfolio (technically, the Responsible Entity in respect of the Fund) will be exposed to meeting more margin requirements if the market price of the security increases. The Equity Portfolio's exposure will also be affected if the options are denominated in foreign currencies, since it will have to meet margin requirements in foreign currency.

FX AND NON-AUSTRALIAN INVESTMENTS

This SPDS 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 this Class 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 Units in the Equity Portfolio should therefore be experienced in investments with these kinds of global investment features and risks.

INVESTMENT MANAGEMENT RISK

While the PDS describes the general risk of an Investment Manager failing to perform its duties or an investment strategy not achieving its objectives, the Equity Portfolio has a particular risk of the five core investment strategies not performing due to opportunities suitable for those strategies not becoming available or not becoming available at prices which deliver sufficient investment return relative to the costs of hedging the Equity Portfolio. Although the Investment Manager cannot create suitable investment opportunities, it has the incentive of performance fees for correctly identifying investment opportunities in a timely manner. This helps to manage this risk by aligning the Investment Manager's interest in seeking full opportunity for capital gains from investments for the Equity Portfolio over the medium to long term

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SECTION 3: FEES, CHARGES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

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

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 check out different fee options.

FEES AND COSTS

This SPDS shows fees and other costs that you may be charged for the Equity Portfolio.

All fees, charges and other costs outlined in this section have been stated inclusive of any Goods and Services Tax (GST) and exclusive of any reduced input tax credits (RITCs).

These fees and costs may be deducted from the Equity Portfolio assets. Taxes are set out in the PDS, Refer to Section 7, Taxation for a further explanation.

Distributions to the GT Momentum Share Class as a default will be reinvested as additional Units in the GT Momentum Share Class unless instructed in writing to Gleneagle for distributions to be paid to Members. The price of such additional Units will not be subject to an entry fee.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund		
Establishment Fee The fee to open your investment.	Nil	Not Applicable
Contribution Fee The fee on the initial amount contributed to your investment.	Nil	Not Applicable
Withdrawal Fee The fee on each amount you take out of your investment.	Nil	Not Applicable
Termination Fee The fee to close your investment.	Nil	Not Applicable
Buy / Sell Spread The amount deducted from Unit Prices to allow for costs of investment transaction to be more fairly borne by investors	Nil	Not Applicable
Management Costs: The fees and costs for managing your investment.		
Expense Recovery The fees and costs for operating the Fund. They include administration and other expenses incurred in operating the Fund e.g. custodian fees, audit, compliance, accounting, insurance. These fees and other costs comprise both fixed fees and a percentage of total assets under management.	Transaction costs and abnormal expenses will be recovered at cost. Other expenses will **not** be recovered from the Fund.	Transaction costs and abnormal expenses will be borne by the Fund when incurred.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Management Fee The amount you pay for investing in a professionally managed investment option.	The Management fee is 1.1% per annum of the NAV for the Class calculated at the end of each Month (at an equivalent Monthly rate of 0.0916%).	The Management fee is calculated, accrues and is payable Monthly from the Fund's assets for the Equity Portfolio Class, first out of income and then out of capital. This is reflected in the Unit Price for the Class.
Performance Fee The fee payable for the investment performance of a Strategy Portfolio.	22% of the increase in an assessed Unit's NAV for a given Month, calculated in respect of each given Class and series of Units issued, subject to the Unit's NAV surpassing the highest previously achieved (high watermark) NAV for that Unit.	The Performance fee for the Equity Portfolio is calculated, accrues and is payable Monthly from the Fund's assets for the Equity Portfolio Class, first out of income and then out of capital. This is reflected in the Unit price for the Class.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Unless otherwise stated in this PDS or in an SPDS, all fees and costs are quoted inclusive of any Goods and Services Tax (GST) and exclusive of any reduced input tax credits (RITCs).

The prescribed RITC rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Due to the impact of GST and RITC calculations, actual fees may vary slightly from those stated in an SPDS, which may be rounded to two decimal places.

Please refer to "Goods and Services Tax (GST)" in Section 7 of the PDS for more information.

MANAGEMENT FEE

The Management fee for the Class is 1.1% per annum of the NAV for the Class calculated at the end of each Month (at an equivalent Monthly rate of 0.00916%).

A worked management fee example is set out below.

The Management fee based on a $10,000 investment held over a 12 Month period (assuming no change in value of the NAV for the Class at the end of each Month throughout the 12 Month period) would be calculated:

$10,000 x 1.1% = $110

The NAV for each Class is likely to change from month to month, either up or down. A lower NAV for the Class at the end of a month will mean there is a smaller management fee dollar amount for that month. A higher NAV for the Class at the end of a month will mean there is a higher Management fee dollar amount for that month. The actual total Management fees paid over a 12 Month period might be different from the total amount calculated above which assumes that the NAV does not change throughout the 12 Month period.

Please also note that the Management fee is calculated using the NAV for the Class, not the entire Fund's NAV, since that more fairly relates the fee to the Class as among Unitholders and so also the fee is based in part upon unrealised gains (as well as unrealised losses) and such unrealised gains and/or losses might never be realised.

Unless otherwise stated in this SPDS, all fees and costs are quoted exclusive of any Goods and Services Tax (GST) and any reduced input tax credits (RITCs).

Please refer to "Goods and Services Tax (GST)" in Section 7 of the PDS for more information. Due to the impact of GST and RITC calculations, actual fees may vary slightly from those stated in this SPDS, which may be rounded to two decimal places.

PERFORMANCE FEE

The Investment Manager is entitled to a Performance fee. The Performance fee is 22% of the net increase in the assessed Unit's NAV of the Class for a given Month, calculated in respect of each series of Units issued for that Class, subject to the Unit's Net Asset Value surpassing the highest previously achieved (high water mark) Net Asset Value for that Unit. The Performance fee is calculated, accrued and payable Monthly. It is also applied *pro rata* in respect of redeemed Units.

A Performance fee only becomes payable for the Equity Portfolio if there is a net increase in the Net Asset Value of Units in that Class.

There is no other benchmark hurdle because of the nature of the investment philosophy and strategies.

For new investments made before any Performance fee is actually paid, each new issue of Units will be treated as a Series. When a Performance fee is paid on those new Units too, then they may be redesignated to be the same as the initial issue of Units in the same Class. This is known as Series accounting and methodology.

If the NAV of the Unit in a Class such as this Equity Portfolio falls below the previous high for those Units, then no further Performance fee can be accrued until the loss in value has been fully recovered.

The NAV applicable to each Class of Unit for the purpose of calculating the Performance fee is adjusted to reflect any increase in NAV resulting from new applications and reduced to reflect Distributions and withdrawals.

The high-water mark is reset each financial year for the Class. This is to make the performance and reporting for each Class and their respective Series relatively simpler, more cost-effective and transparent. This means that the high-water mark as from 1 July of each year is based on the NAV for that Class as at the end of 30 June (the previous end of financial year), including after paying any fees and charges.

In the global investment community, there have been funds with performance fees which never reset the high-water mark, which means that their performance fees only become payable each time that fund's asset value reaches increasingly new highs. Superficially this might appear to reduce performance fees payable over time; however, in practice many of those other funds can have high performance fees especially due to higher fee rates or other factors.

The annual resetting used for the Equity Portfolio also avoids the greater complexity caused by having multiple Series over periods longer than 12 months. The annual resetting for the Equity Portfolio makes it easier to compare investment performance of the Equity Portfolio, especially for investors who make additional contributions after their initial investment

It is not possible to provide a meaningful dollar estimate of Performance fees since they depend on future performance.

PERFORMANCE FEE

EXAMPLES EXAMPLE 1

Performance fee payable because performance exceeded high water mark

High water mark at commencement of period	$23,000
High water mark per Unit (assume 23,000 Units on issue)	$1.000
Closing NAV for the Month	$23,115
New NAV per Unit (23,000 units on issue at end of the Month)	$1.005
equals: new performance per Unit ($1.005-$1.000)	$0.005
number of Units on issue during the Month	23,000
Performance for the Month ($0.005 x 23,000)	$115
Performance fee payable (22% of $115)	$25.30
Performance fee (incl. GST) per Unit ($25.30/23,000)	$0.0011

The high-water mark per Unit for the next Performance fee calculation during the financial year is $1.0039 ($1.005 - $0.0011)

EXAMPLE 2

Performance fee NOT payable because performance did not exceed high water mark

High water mark	$23,000
High water mark per Unit (23,000 Units on issue)	$1.0000
Closing NAV for the Month	$22,000
NAV per Unit for the Month (23,000 Units on issue at end of the Month)	$0.95652
equals: net performance per Unit ($0.**9692-$1.0000)**	**-$0.04348**

Since the net performance per Unit is negative, no Performance fee is payable. The high-water mark per Unit for the next Performance fee calculation in the annual period remains $1.0000.

If the closing NAV as at 30 June in a financial year is $0.95652, that would be the new high-water mark for the next calculation period since it is annually reset.

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the fees and costs for the Equity Portfolio can affect your investment over a 12-month period. You should use this table to compare this with other managed investment products.

EXAMPLE		$50,000 investment made at the beginning of the year with a contribution of 10,000 during the year and no withdrawal during that year and there is no borrowing for the GT Momentum Portfolio:
Management Fees	1.1% per annum	For every $50,000 you have in the Gleneagle Investment Fund Equity Portfolio you will be charged fees of $550 each year.
EQUALS		
Cost of investment in Units Gleneagle Investment Fund Equity Portfolio		If you had an investment of $50,000 at the beginning of the year and you put in an additional $10,000 during that year, you would be charged management fees of $550 each year (on the $50,000) and up to a further $110 per annum on your additional investment depending on the timing of your additional investment (since the management fee is charged at a pro rata amount each Month).
PLUS		
Performance fee	22% per annum	In addition to the above fees, if you invested $50,000 and after the first year the net increase in value of your Units is $1,200, a Performance fee of 22% of $1,200 would be charged, i.e., $264.

SERIES ACCOUNTING

The Responsible Entity has elected to utilise the "Series Accounting and Consolidation" method to administer and value the Fund in respect of Classes which need to accommodate different amounts of accrued Performance fees due to new issues of Units before a Performance fee has been paid on earlier issued Units in the same Class.

With this accounting method, the first series of Units issued when the Class is launched is known as the "Lead Series" or "Master Series". All subsequent issues of Units in the Fund are quarantined in a separate series (Series) created for the relevant subscription period. Each Series, being the Lead Series and each subsequent Series, have the same rights attached to them but only participate in the net profits of the Class for a series of Units from the relevant date of issue.

This method ensures that Unitholders fairly participate in the profits and related distributions of the Fund for the Class and fairly incur Performance fees applicable to their investment in Units in the Class.

Each Series will participate equally in the Net Assets of the Class that is as a proportion of the total NAV of the Class.

The Unit price in a Series will be calculated as the NAV of the Series divided by the number of Units in the Series.

The Distributions of the Fund for that Class will be allocated to each Series on a gross asset value (GAV) basis, i.e., the NAV prior to the calculation of Performance fees.

Performance fees for a Series will be independently calculated and accrued above the established high watermark for each Series. The initial high watermark for a new Series will be the issue price.

If at the end of an accounting period, the Lead Series and any subsequent Series have paid a Performance fee it is anticipated that the latter Series will be consolidated into the Lead Series. However, if any subsequent Series is not profitable by the end of an accounting period, it will carry forward into the next accounting period with the existing high-water mark in place. No transaction costs will be applied to the consolidation.

There will be an annual reset of the high watermark, so all Series will be consolidated into the Lead Series no later than 1 July of each new financial year. The high water mark for all Units in a Class as at 1 July of each financial year will be based on the NAV as at the end of the 30 June immediately before that 1 July (that is, after paying out or providing for all fees, charges and other allowable costs and expenses).

The value of a Unitholder's aggregate holdings will not be affected by the consolidation of a Series into the Lead Series. To give effect to this intention, the Responsible Entity may adjust the calculation of any fees and other amounts where, if the adjustment is not made, the calculation would not produce a fair or intended result.

SECTION 4: ADDITIONAL INFORMATION

APPLICATIONS

To invest in the Fund, please refer to the PDS Section 4 "Application Process" for the general description. This SPDS details the specifics relating to the Equity Portfolio.

To invest in the Equity Portfolio, you must:

- complete the Application form online for the Share Prices Diversified Investment Trust Diversified Series which invests in the Equity Portfolio, which is available at https://australianmanagedfunds.com.au/diversified-funds/. Refer to the Share Prices Diversified Investment Trust Diversified series SPDS or
- complete the Application form online for the Fixed Income Portfolio, which is available at https://australianmanagedfunds.com.au/equity-portfolio/.

The minimum initial investment amount for the Equity Portfolio and Share Prices Diversified Investment Trust Diversified Series is $50,000, subject to the discretion of the Responsible Entity.

Applications require the payment of cleared funds into the trust account for applications for the Equity Portfolio and the Share Prices Diversified Investment Trust Diversified Series. To be invested and allocated to the Equity Portfolio and the Share Prices Diversified Investment Trust Diversified Series the cleared funds must be received by the Designated Time for this Portfolio, being 11:00 AEST on the 25 of the Month. The Application will be processed (i.e., Units issued) on the Subscription Date being a calendar day by reference to Australian Eastern Standard Time (AEST) corresponding with the first Trading Day following the first Monthly Valuation Date.

The Valuation Date is the calendar day by reference to the AEST corresponding with the closing time of the last Trading Day of the Month.

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

ADDITIONAL INVESTMENTS

To make additional investments into the Equity Portfolio and the Share Prices Diversified Investment Trust Diversified Series, please refer to the PDS Section 5 "Making Additional Investments" for the general description. This SPDS details the specifics relating to investments in the Class for the Equity Portfolio.

To make an additional investment in the Equity Portfolio and the Share Prices Diversified Investment Trust Diversified Series you need to make an additional investment in the Equity Portfolio and the Share Prices Diversified Investment Trust Diversified Series which invests in other classes of the Fund namely Equity Portfolio.

The minimum additional investment amount for Equity Portfolio and the Share Prices Diversified Investment Trust Diversified Series is $10,000 subject to the discretion of the Responsible Entity.

WITHDRAWING ALL OR PART OF YOUR INVESTMENT

To withdraw all or part of your investment from the Equity Portfolio, please refer to the PDS Section 5 "withdrawing all or part of your investment" for the general description. This SPDS details the specifics relating to investments in the Class for the Equity Portfolio.

To withdraw from the Equity Portfolio and the Share Prices Diversified Investment Trust Diversified Series, you need to withdraw from the Equity Portfolio and Share Prices Diversified Investment Trust Diversified Series which invests in other classes of the Fund namely Equity Portfolio.

The minimum withdrawal amount for the Equity Portfolio and Share Prices Diversified Investment Trust Diversified Series is $10,000, subject to the discretion of the Responsible Entity and subject to the minimum balance always being above $50,000.

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

Redemption requests from the Fund which are received by the Designated Time being 11:00 a.m. AEST on the 25 of the previous calendar Month will be processed (i.e., Units redeemed) on the Subscription Date, being a calendar day by reference to AEST corresponding with the first Trading Day following the second Monthly Valuation Date after the Responsible Entity receives the Investment Instruction.

The Valuation Date is the calendar day by reference to the AEST corresponding with the closing time of the last Trading Day of the Month.

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

PAYMENT OF WITHDRAWAL PROCEEDS FROM FUND

As per the Constitution, the Responsible Entity must, within 60 Business Days of receipt of a withdrawal Request, redeem the number or value of Units in a Class specified in the withdrawal request by payment from the Class of assets at the withdrawal price.

As per the Constitution, the Responsible Entity will, in its absolute discretion, calculate whether the whole or any amount paid as redemption proceeds represents distributable income to which the Member in the Class of units was entitled.

INCOME DISTRIBUTIONS

For the general description of income distributions, please refer to the PDS section 5 "Income Distributions" for the general description. This SPDS details the specifics relating to investment in Units in the Class for the Equity Portfolio.

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

DISTRIBUTION REINVESTMENT

Distributions as a default are required to be reinvested in Units in this Class but will not incur any entry fee (and there is no buy/sell spread).

SECTION 5: DIRECTORY

CUSTOMER RELATIONSHIP MANAGER

Share Prices Funds Management Pty Ltd trading as "Australian Managed Funds"
ACN 623 398 890
Corporate Authorised Representative (No. 1263287)
Website: https://australianmanagedfunds.com.au
Phone: 1300 123 345

INVESTMENT MANAGER

Gleneagle Securities (Aust) Pty Limited
ACN 136 930 526
AFSL No. 337985
Website: www.gleneagle.com.au

Sydney Office:
Level 27, 25 Bligh Street
Sydney NSW 2000
Australia

Melbourne Office:
Level 39, 55 Collins Street
Melbourne VIC 3000
Australia

RESPONSIBLE ENTITY

Gleneagle Asset Management Limited
ACN 103 162 278
AFSL 226199
Website: www.gleneaglecapital.com.au

Sydney Office:
Level 27, 25 Bligh Street
Sydney NSW 2000
Australia

Melbourne Office:
Level 39, 55 Collins Street
Melbourne VIC 3000
Australia

ADMINISTRATOR

Apex Fund Services (Australia) Pty Ltd
ACN 149 408 702
Level 13, 459 Little Collins Street
Melbourne VIC 3000
Australia
Phone:+61 3 9020 3000
Website: www.apexfundservices.com

AUDITOR

LNP Audit and Assurance Pty Limited
ACN 155 188 837
Level 14, 309 Kent Street
Sydney NSW 2000
Australia

SECTION 6: GLOSSARY

$	Australian dollars
AEST	Australian Eastern Standard Time (Please note that this applies even if there is daylight saving time locally.)
Designated Time	Designated Time means, in respect of an: i. application for Units is 11:00 a.m. AEST on the 25 of the calendar Month; or ii. a withdrawal request is 11:00 a.m. AEST on the 25 of the previous calendar Month.
Gleneagle	Gleneagle Securities (Aust) Pty Limited (ACN 136 930 526) and Gleneagle Asset Management Limited ACN 103 162 278,
Income Distribution Date	The Income Distribution Date is the last day of each financial year being 30 June each year.
Investment Manager or Gleneagle Securities	Gleneagle Securities (Aust) Pty Limited (ACN 136 930 526)
Month or Monthly	A calendar Month, ending on the Valuation Date of that month
Responsible Entity	Gleneagle Asset Management Limited ABN 29 103 162 278, AFSL 226199.
SPDS	This Supplementary Product Disclosure Statement.
Subscription Date	This is the date the Unit in the GT Momentum Share Class is issued. It is a calendar day by reference to AEST corresponding with the first Trading Day following a Valuation Date.
Trading Day	This is the day the money markets are open for execution in Sydney.
Valuation Date	This is the date when the NAV of the Class of assets are calculated for determining the Unit price for the GT Momentum Share Class of Units. This is the calendar day by reference to the AEST corresponding with the closing time of the last Trading Day of each Month (i.e., monthly valuation).