



Regnan Credit Impact Trust Product Disclosure Statement

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Read this

This Product Disclosure Statement (PDS) provides a summary of the key information relating to the Regnan Credit Impact Trust (ARSN 638 304 220) (Fund). It also includes references to additional information which forms part of this PDS and marked with a 'O'. **This is important information you should read together with the PDS before making a decision to invest into the Fund.** You can access the 'Additional Information to the Product Disclosure Statement' on our website, at www.pendalgroup.com/RegnanCreditImpactTrust-PDS or request a copy free of charge by calling us. The information in this PDS is general information only and does not take into account your personal financial situation or needs. You may wish to consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.



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Updated information

Information in this PDS is subject to change from time to time. Information that is not materially adverse information can be updated by us. Updated information can be obtained by contacting your master trust or wrap account operator (for indirect investors), your financial adviser, going to our website, or calling us. You may request a paper copy of any updated information at any time, free of charge.

Pendal Fund Services Limited ABN 13 161 249 332, AFSL 431426 is the responsible entity of, and issuer of units in, the Fund offered in this PDS and has prepared this PDS. This PDS is prepared in accordance with Subdivision 4.2C of Division 4 of Part 7.9 of the *Corporations Regulations 2001*.

1. About Pental Fund Services Limited

PENTAL

The future is worth investing in

Pental Fund Services Limited is the responsible entity of the Regnan Credit Impact Trust (the **Fund**). As responsible entity, it is responsible for overseeing the operations of the Fund.

Pental Institutional Limited (ABN 17 126 390 627) is the investment manager of the Fund. As the investment manager, it selects and manages the assets of the Fund and may appoint other managers to manage some or all of the Fund's assets.

The Fund is managed by Pental's Income and Fixed Interest team applying Regnan's impact assessment philosophy and framework. Regnan, a specialist business unit and a sustainable and impact investment leader, provides our Income and Fixed Interest team with insight and advice on important themes relating to environmental, social and governance issues, including impact investing and engagement.

Together, Regnan and Pental remain committed to active engagement that improves environmental and social outcomes and supports the growth of impact investments.

2. How the Regnan Credit Impact Trust works

How the Fund operates

The Regnan Credit Impact Trust is a registered managed investment scheme.

When you invest your money in the Fund, your money is pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of all investors in the Fund. This means that by investing in the Fund you have access to certain investments that you may not otherwise be able to access on your own as well as the knowledge of our skilled investment managers. However, Pental has day-to-day control over the operation of the Fund.

The total value of the assets held in the Fund is divided into 'units' and a 'unit price' is calculated based on the value of the Fund's assets. Each unit carries an equal beneficial interest in the Fund as a whole but does not give an investor an interest in any particular assets of the Fund. The unit price is generally calculated for each Business Day and will generally change daily as the market value of assets in the Fund rises or falls.

When you make an investment in the Fund, we will allocate units to you based on the entry price for the Business Day on which we accept your application and we will keep a record of the number of units you have bought. When you withdraw, we will redeem your units based on the exit price for the Business Day on which we receive your withdrawal request.

Entry prices are usually higher than exit prices due to the 'buy-sell spread'. The buy-sell spread is built into the unit price and represents your contribution to the costs of buying and selling the underlying assets in the Fund.

Entry and exit prices for each Business Day will be available at www.pentalgroup.com by clicking on 'Products', selecting the Fund and clicking on 'View fund information'. Prices will usually be posted by the end of the next Business Day.

We have also adopted a unit pricing discretion policy setting out the principles that apply when we exercise discretions under the Fund's constitution. You can request a copy of the policy free of charge by calling us or by downloading a copy at www.pentalgroup.com/UnitPriceDiscretionPolicy.

Minimum initial investment

The minimum initial investment amount is \$25,000. In certain circumstances, we may reject an application or accept only part of an application. For more information on how to apply, please refer to section 8 of this PDS.

Additional investments

You can add to your investment by completing the additional investment form and sending this form to us via mail, email or fax. Investors also have the ability to transact online and use BPAY®. For more information, please refer to the BPAY® user guide at www.pentalgroup.com/forms.

®Registered to BPAY Pty Ltd ABN 69 079 137 518.

How to withdraw

You can withdraw some or all of your investment by completing the withdrawal form and sending this form to us via mail, email or fax. Investors also have the ability to transact online. For more information, please refer to www.pentalgroup.com/forms.

Withdrawals will generally be paid to your nominated Bank Account within 5 Business Days.

Restrictions on withdrawals

There may be circumstances where your ability to withdraw from the Fund is restricted and you may have to wait a period of time before you can redeem your investment.

We may suspend withdrawal requests at any time and for such period as we consider appropriate in certain circumstances including where it is impracticable for us to calculate the value of the assets of the Fund due to circumstances outside our control (such as restricted or suspended trading in the market for an asset) or where we reasonably consider that it is in the interests of investors or where the Fund becomes illiquid.

If the Fund is illiquid (as defined in the Corporations Act) withdrawals from the Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. Under the Corporations Act, a fund is illiquid if it has less than 80% liquid assets (generally cash and marketable securities).

Processing

If we receive an application or withdrawal request by 2.00pm (Sydney time) on a Business Day, we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 2.00pm (Sydney time) on a Business Day, or on a non-Business Day, will generally be treated as having been received before the cut-off time on the next Business Day.

If we receive an invalid or incomplete application or withdrawal request, the transaction request will be processed using the unit price applying on the day that we receive the correct documentation. The above rules about cut-off times apply.

Distributions

The Fund generally distributes on a quarterly basis with a final distribution each year for the period ending 30 June. In some circumstances, we may also pay distributions at other times during the year where we consider it appropriate.

Distributions that you receive are generally assessable income. The distribution amount will depend on the Fund's distributable income.

The Fund's distributable income is generally calculated based on the Fund's net income at the end of the distribution period. The amount of your distribution will be proportionate to the number of units held by you relative to the number of units on issue. In certain circumstances, some income may be held back until the final distribution at the end of June to allow for market volatility. The Fund may also distribute a payment out of the capital invested.

The Fund's distributable income will vary and sometimes there might not be any distribution. Losses arising from the realisation of a derivative position may adversely impact the Fund's distributable income.

You can choose to have your distributions automatically reinvested into additional units in the Fund or paid directly into your nominated Bank Account. There is no buy-sell spread on distributions that are reinvested.

Reinvestment of distributions will normally be effective the first day following the end of the distribution period. Distribution payments to your nominated Bank Account are generally made within 12 Business Days after the end of the distribution period.

Indirect investors

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts).

Persons who invest in the Fund through a master trust or wrap account may be subject to different conditions from those referred to in this PDS particularly with regard to cut-off times for transacting, timing of distributions, processing and withdrawals as well as Fund reporting and investor notices.



You should read the important information about 'Restrictions on Withdrawals' and 'Indirect investors' before making a decision. Go to section 1 and section 2 of the 'Additional Information to the Product Disclosure Statement' at www.pendalgroup.com/RegnanCreditImpactTrust-PDS. The material relating to 'Restrictions on Withdrawals' and 'Indirect investors' may change between the time when you read this Statement and the day when you acquire the product.

3. Benefits of investing in the Regnan Credit Impact Trust

Significant features

The Regnan Credit Impact Trust is an actively managed portfolio of floating and fixed income securities.

The Fund invests predominantly in green, social, sustainability and sustainability linked bonds, that aim to generate positive social and/or environmental outcomes, in addition to a financial return.

Significant benefits

Investing in the Fund offers investors a range of benefits:

- access to a professionally managed diversified portfolio of floating and fixed income securities and Regnan's sustainable and impact investment expertise;

- exposure to investments that, in our view, support positive environmental and/or social outcomes while avoiding exposure to issuers with business activities that we consider to negatively impact the environment and/or society¹;
- access to Pandal's active engagement program that aims to influence issuers for positive change; and
- access to impact measurement and reporting on the estimated environmental and/or social outcomes attributable to the Fund's investments.



You should read the important information about 'Other features and benefits of the Fund' before making a decision. Go to section 3 of the 'Additional Information to the Product Disclosure Statement' at www.pendalgroup.com/RegnanCreditImpactTrust-PDS. The material relating to 'Other features and benefits of the Fund' may change between the time when you read this Statement and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long term return (such as shares) may also have the highest risk of losing money in the shorter term.

The significant risks for the Fund are:

- Credit risk: The risk of an issuing entity defaulting on its obligation to pay interest and principal when due. It arises primarily from investments in fixed interest securities and from certain derivatives.
- ESG risk: The sustainability criteria, exclusionary screens and impact assessment applied to the Fund's investments may exclude some industry sectors or issuers from the investable pool of the Fund's portfolio. For this reason the Fund's performance may vary when compared to other funds that do not apply these considerations in their investment process. This risk should be considered when deciding whether to invest in the Fund.
- Interest rate risk: The risk that the investment value or future returns of an asset may be adversely impacted by changes in interest rates. Interest rates may directly or indirectly affect a company's cost of borrowings as well as the value of fixed interest securities.
- Legal and regulatory risk: The risk that a change in laws and regulations governing a security, sector or financial markets could have an adverse impact on an investment. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape. For example, a country may nationalise a business or industry which may result in investors losing some or all of their investment.
- Liquidity risk: The risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay. Fixed interest securities may have limited or no liquidity where there has been a default by the issuer, or deterioration in the creditworthiness or credit rating of a particular issuer or market. Liquidity risk may also extend to swap transactions, structured securities or derivative contracts which provide exposure to some types of assets or markets.

¹ As defined by the Fund's exclusionary screens and gross revenue thresholds.

This means that it may not be possible to sell these investments or to do so within a particular timeframe to pay withdrawals. If this occurs, there can be delays in the payment of withdrawals.

- **Manager risk:** The risk that the investment professionals employed to manage the Fund's investments will not perform to expectation or that changes to key investment personnel may have a material impact on the Fund's investment performance.
- **Market risk:** The risk that the market price of an asset will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each type of asset, investment style and investor.
- **Operational and cyber security risk:** The Fund's operations may be adversely impacted by breakdowns in internal/external administrative processes or circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters.

Despite security measures, fraud, data loss/damage or business disruption may result from cyber threats against or unauthorised infiltration of our technology systems and networks or those of our service providers.

- **Security risk:** The risk that a particular asset that a Fund invests in may fall in value. The value of fixed interest securities can also be affected by specific events such as changes in the perceived or actual creditworthiness of a particular issuer. The risks to which the issuer is exposed can result in a reduction in the value of your investment.

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

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

The appropriate level of risk for you will depend on your age, investment time frame, where other parts of your wealth are invested and how comfortable you are with the possibility of losing some of your money in some years.

5. How we invest your money

You should consider the likely investment return, risk and your investment time frame when choosing to invest into the Fund.

Regnan Credit Impact Trust		
Investment Return Objective	<p>The Fund aims to generate:</p> <ul style="list-style-type: none"> • positive and measurable social or environmental impact, or both; and • a return (before fees, costs and taxes) that exceeds the RBA Cash Rate over rolling 3 year periods. 	
Minimum Suggested Time Frame for Holding Investment	3 years	
Asset Classes and Asset Allocation Ranges²	Credit, government, supranational securities and cash	100%
Benchmark	RBA Cash Rate	
Description of Fund	<p>The Fund offers investors access to a diversified portfolio of floating and fixed income securities that aim to generate positive and measurable environmental and/or social outcomes, while also seeking to meet the Fund's financial return objective.</p> <p>The Fund invests predominantly in Australian dollar denominated investment grade floating and fixed income credit securities. It may also invest in government, semi-government and supranational floating and fixed income securities and holds cash.</p> <p>The Fund will invest predominantly in investment grade securities but may also have an allocation to non-investment grade securities. The Fund's maximum investment exposure to non-investment grade securities is limited to 20% of the value of the Fund.</p> <p>The Fund may also have an allocation to securities that are not rated by external credit rating agencies. The Fund's maximum allocation to unrated securities is limited to 20% of the value of the Fund.</p> <p>The Fund also has the ability to hold non-Australian dollar denominated securities. For non-Australian dollar denominated securities, the Fund will generally hedge back any foreign currency exposures to Australian dollars to the extent considered reasonably practicable.</p> <p>The Fund uses derivatives to gain exposure to assets and markets. Derivatives may also be used to reduce risk and can act as a hedge against adverse movements in a particular market or in the underlying assets.</p> <p>Pendal's investment process for fixed interest aims to add value through multiple strategies and investment research. Pendal seeks to generate excess returns through a combination of active alpha strategies such as credit management, active security and sector selection, duration and yield curve. Pendal also applies issuer-level exclusionary screens and our</p>	

² The reference to the Fund investing in an asset class includes all types of investments which give exposure to that asset, directly or indirectly, including through derivatives and investment in other funds which invest primarily in that asset class. This includes any type of investment

which would ordinarily be understood in financial markets to be included in that asset class and does not preclude investment in other types of assets where we consider it appropriate to do so in the interests of investors.

Sustainability and Impact

sustainability assessment process to construct a portfolio that seeks positive environmental and/or social outcomes, alongside a financial return. Issuers must meet the Fund's exclusionary screens and our sustainability assessment to be considered for investment by the Fund.

Our investment approach for credit management seeks to identify opportunities on a sector, issuer and security basis by incorporating top-down and bottom-up research. Top-down research includes analysis of economic and market data, along with macro credit fundamentals such as regional company earnings, balance sheet health, default rates and equity volatility. Bottom up research includes analysis of individual company earnings and cashflow volatility, balance sheet, business diversity, industry and valuation.

Pendal undertakes a sustainability assessment on all issuers. Our assessment seeks to identify issuers that, in our view, have strong sustainability credentials for investment and aims to avoid issuers that we consider to have poor sustainability outcomes.

Our sustainability assessment is a qualitative assessment conducted at a security and issuer level. We draw on internal and external research to assess an issuer's sustainability credentials and relative performance on key environmental, social (including labour standards) and governance (collectively ESG) factors.

We continuously monitor the sustainability characteristics of the Fund's investments. If we determine that an investment no longer meets the Fund's sustainability criteria, we may choose to engage with the underlying issuer to address the issue and/or divest the holding (usually within three months).

The Fund focuses on investments that aim to support one or more of the Fund's impact goals:

People	Improving access, affordability or adequacy of food, water, shelter or healthcare
Planet	Preserving climate stability, biodiversity or natural resources
Progress	Advancing empowerment, resilience or innovation in underserved communities

The Fund invests predominantly in green, social, sustainability and sustainability linked bonds, that aim to generate positive social and/or environmental outcomes, in addition to a financial return. The Fund also invests in bonds from issuers which are not labelled as green, social, sustainability or sustainability linked bonds but which meet our sustainability and exclusionary screen criteria.

To ensure alignment with the Fund's impact goals, Regnan evaluates the Fund's investments for meaningful and measurable impact. Investments are ranked by the quality, level and conviction we have of the outcomes achieved. Higher ranked securities have clear and strong contribution to the Fund's impact goals, whereas lower ranked securities may still be achieving positive outcomes but are less impactful.

Pendal reports on the environmental and/or social outcomes generated by the Fund's investments, on an annual basis, based on information sourced primarily from the underlying issuers.

Engagement is also an important part of Pendal's active approach to responsible investing and stewardship. Our Income and Fixed Interest team uses engagement to bring about change from issuers and to support the growth of the impact investment market. Specifically, we engage with issuers to influence and enhance ESG practices and disclosure, advocating for higher-quality bond issuance supported by timely, outcome-focused reporting.

Pendal's sustainability assessment and impact process is explained further under the heading 'Sustainability and Impact' in section 4 of the 'Additional Information to the Product Disclosure Statement' at www.pendalgroup.com/RegnanCreditImpactTrust-PDS.

Exclusionary Screens

In addition to our sustainability assessment, Pendal applies issuer-level exclusionary screens to the Fund's investments in credit securities. The Fund's exclusionary screens aim to avoid exposure to issuers with business activities that Pendal considers to negatively impact the environment and/or society.³

The Fund will not invest in issuers which directly:

- produce tobacco (including e-cigarettes and inhalers);
- manufacture controversial weapons (including biological weapons, blinding laser weapons, chemical weapons, cluster munitions, depleted uranium weapons, incendiary weapons, landmines, non-detectable fragments, nuclear weapons and white phosphorus weapons); or
- supply goods or services specifically related to controversial weapons.

Additional exclusionary screens are also applied across different industries and business activities.

Exclusionary screens are not applied to securities issued by government, semi-government or supranational entities, derivatives or cash. This is because such securities, issuers or financial instruments are not able to be reasonably screened for involvement in activities that Pendal considers to negatively impact the environment and/or society.³ The use of derivatives may result in the Fund having indirect exposure to issuers that would otherwise be excluded.

Further information on the Fund's exclusionary screens is available under the heading 'Exclusionary Screens' in section 4 of the 'Additional Information to the Product Disclosure Statement' at www.pendalgroup.com/RegnanCreditImpactTrust-PDS.

Labour, Environmental, Social and Ethical Considerations

We take environmental, social (including labour standards) and ethical considerations into account when selecting, retaining or realising investments of the Fund. These considerations are incorporated into our sustainability assessment and impact process and the Fund's exclusionary screens.

³ As defined by the Fund's exclusionary screens and gross revenue thresholds.



You should read the important information about 'Labour, environmental, social and ethical considerations' before making a decision. This section includes further information on our sustainability assessment and impact process and the Fund's exclusionary screens. Go to section 4 of the Additional Information to the Product Disclosure Statement at www.pendalgroup.com/RegnanCreditImpactTrust-PDS. The material relating to our sustainability assessment and impact process and the Fund's exclusionary screens may change between the time when you read this Statement and the day when you acquire the product.

Risk Level⁴	Low to Medium Low to medium risk of losing money in any year. Likely to produce moderate returns over the medium to long term.
Fund Performance	For up-to-date information on the performance of the Fund, including performance history, please visit www.pendalgroup.com , click on 'Products', select the Fund and click on 'View fund information'.
Changes to Fund Details	We have the right to close or terminate the Fund and change the Fund's investment strategy and investment return objective (including benchmark), asset classes and asset allocation ranges and limits, without prior notice in some cases. We will inform investors of any material change to the Fund's details as required by law, which in some circumstances, may require prior notice to investors. Material changes notices are also available on our website at www.pendalgroup.com by clicking on 'Products', selecting the Fund and clicking on 'View fund information'. Material change notices will be under the section 'Important Updates'.

6. Fees 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. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

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

This section shows fees and other costs that you may be charged for the Fund. The fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in another part of this document.

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

You can also use this information to compare the fees and costs of the Fund with those of other funds.

Unless otherwise stated, all fees and costs disclosed in the PDS are on a GST inclusive basis and net of any applicable Reduced Input Tax Credits.

Regnan Credit Impact Trust		
Type of Fee or Costs	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs⁵ The fees and costs for managing your investment	Estimated to be 0.50% p.a. of the assets of the Fund, comprised of: 1. Management fee of 0.50% p.a. 2. Estimated indirect costs of Nil ⁶ 3. Estimated expense recoveries of Nil ⁷	The management fees and costs are deducted from the Fund's assets and are reflected in its unit price. 1. The management fee is payable monthly in arrears. 2. Indirect costs are deducted from the Fund's assets as and when incurred. 3. Expense recoveries are deducted from the Fund's assets as and when incurred. ⁷

4 The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives. **Investors should ensure they are comfortable with the risks and potential losses associated with investing in the Fund.**

5 The management fees in this PDS can be individually negotiated if you are a wholesale client under the Corporations Act. For further details, please refer to the 'Additional information about fees and costs' in section 5

of the 'Additional Information to the Product Disclosure Statement'.

6 Based on information available to us as at the date of this PDS, the Fund did not incur any indirect costs in the previous financial year although the Fund may incur these costs in the future.

7 We currently pay recoverable expenses (if any, excluding any GST payable on our fees) out of our management fee and do not separately recover expenses from the Fund. However, if we decide to deduct these expenses from the Fund in addition to the management fee in the future, we will give you 30 days' written notice.

Performance fees Amounts deducted from your investment in relation to the performance of the Fund	Nil	Not applicable
Transaction costs The costs incurred by the Fund when buying or selling assets	Estimated to be 0.01% p.a. of the assets of the Fund ⁸	All transaction costs are paid out of the Fund's assets as incurred and are reflected in its unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	Estimated to be 0.10% of the application amount on application and 0.10% of the withdrawal amount on withdrawal	These are the amounts recovered by the Fund when you transact. Buy-sell spreads are included in the application and withdrawal prices and effectively increase the amount you pay when you buy units and reduce the amount you receive when you sell units.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

The fees and costs set out above can change. In particular, subject to the Fund's constitution, we can change the fees noted above without the consent of the Fund's investors. If we do increase the fees, or our approach to expense recoveries, we will give you 30 days' written notice. For more information on fees and costs refer to the 'Additional information about fees and costs' in section 5 of the 'Additional information to the Product Disclosure Statement'.

Warning

In addition to the fees set out above, fees may be payable to your financial adviser. Any such fees would be payable by you in addition to those set out above, and set out in the Statement of Advice your financial adviser provides.

Example of annual fees and costs for the Fund

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

Example – Regnan Credit Impact Trust		Balance of \$50,000 with a contribution of \$5,000 during year⁹
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	0.50% p.a.	For every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$250 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.01% p.a.	And , you will be charged or have deducted from your investment \$5 in transaction costs
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of \$255¹⁰ What it costs you will depend on the fees you negotiate

Additional explanation of fees and costs

Buy-sell spread

The buy-sell spread is an additional cost to you and is generally incurred whenever you transact in the Fund. The buy-sell spread is retained by the Fund (it is not a fee paid to us) and represents a contribution to the transaction costs incurred by the Fund such as brokerage, stamp duty and other costs of execution, when the Fund is purchasing and selling assets. There is no buy-sell spread on distributions that are reinvested.

The current total buy-sell spread is 0.20% of the amount that you transact, represented as the difference between the entry and exit price. A buy spread of 0.10% is applied on each application and a sell spread of 0.10% is applied on each withdrawal. For example, if you invested \$50,000 in the Fund the cost of your buy spread would be \$50, and the cost of your sell spread on withdrawing \$50,000 from the Fund would be \$50.

⁸ Transaction costs are shown net of any amounts recovered by the Fund from the buy-sell spread incurred by transacting investors.

⁹ This example assumes the \$5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the \$50,000 balance only.

¹⁰ Please note that this example does not capture all the fees and costs that may apply to your investment, such as the buy-sell spread.

We may vary the buy-sell spread from time to time and prior notice will not ordinarily be provided. For current buy-sell spread information, visit www.pendalgroup.com, click on 'Products', select the Fund and click on 'View fund information'.



You should read the important information about 'Additional information about fees and costs' before making a decision. Go to section 5 of the 'Additional Information to the Product Disclosure Statement' at www.pendalgroup.com/RegnanCreditImpactTrust-PDS. The material relating to 'Additional information about fees and costs' may change between the time when you read this Statement and the day when you acquire the product.

7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. Managed investment schemes generally do not pay tax on behalf of investors. However, we (or your master trust or wrap account provider) may be required to withhold tax from each distribution at the relevant withholding tax rates under certain circumstances. As an investor, you will generally be subject to tax on your share of any taxable income generated by the Fund and attributed to you. The Fund has elected into the Attribution Managed Investment Trust (AMIT) regime. As an AMIT, the income attributed to you may be more than or less than the distributions you receive in respect of the financial year ending 30 June.

Because the Australian taxation system is complex and different investors have different circumstances, you should seek professional tax advice before investing in the Fund.



You should read the important information about 'How managed investment schemes are taxed' before making a decision. Go to section 6 of the 'Additional Information to the Product Disclosure Statement' at www.pendalgroup.com/RegnanCreditImpactTrust-PDS. The material relating to 'How managed investment schemes are taxed' may change between the time when you read this Statement and the day when you acquire the product.

8. How to apply

1. Read this PDS together with the 'Additional Information to the Product Disclosure Statement' available at www.pendalgroup.com/RegnanCreditImpactTrust-PDS.
2. Direct investors should complete the Application and relevant Form(s). Please visit www.pendalgroup.com, click on 'Products', select the Fund and click on the 'Apply' button. A copy of the forms can also be requested by calling us. Payment details and methods are included in the Application Form.
3. If you are a non-advised investor (an investor without a financial adviser) investing directly in the Fund, you may also be required to complete a series of questions as part of your online Application, to assist us in understanding whether you are likely to be within the target market for the Fund as described in the target market determination (TMD).
4. If you are a retail investor (as defined in the Corporations Act) investing directly in the Fund, you have a 14 day cooling-off period to confirm that the

investment meets your needs. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means that there may be tax implications for you. The 14 day cooling-off period commences on the earlier of the end of the fifth Business Day after we issue the units to you or from the date you receive confirmation of your transaction.

5. The offer made in this PDS is generally only available to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will generally not be accepted. This PDS does not constitute an offer or recommendation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer or recommendation.

9. Other information

Target market determination for the Fund

A TMD describes the class of investors for whom the Fund is likely to be suitable based on their investment objectives, financial situation and needs. For more information please refer to the Fund's TMD at www.pendalgroup.com/ddo.

Complaints

If you have any concerns or complaints, as a first step, please contact Pendal Client Services. Our contact details are on the front cover of this PDS.

We are committed to dealing with your complaint fairly and as quickly as we can and within the maximum response time, which is 30 days. If we are unable to respond to your complaint within 30 days, we will write to you and let you know.

If you believe that your complaint or concern has not been dealt with satisfactorily, the Australian Financial Complaints Authority (AFCA) may be able to help you. AFCA has been established by the Commonwealth Government to help consumers and small businesses deal with complaints about financial services firms. AFCA's service is free of charge to you. Time limits may apply to complain to AFCA and so you should act promptly. Consult the AFCA website www.afca.org.au for time and other limits that may apply.

You can lodge a complaint with AFCA by using their online portal available at www.afca.org.au/make-a-complaint. Alternatively, you can call AFCA on 1800 931 678 or email AFCA at info@afca.org.au or write to them by letter, addressed to The Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001.

For more information on how we deal with complaints, you can access our complaints handling policy at www.pendalgroup.com/contact/concerns-or-complaints.



You should read the important information about 'Other information' before making a decision. This section includes a glossary of certain terms used in this PDS. Go to section 7 of the 'Additional Information to the Product Disclosure Statement' at www.pendalgroup.com/RegnanCreditImpactTrust-PDS. The material relating to 'Other information' may change between the time when you read this Statement and the day when you acquire the product.