

Federated Hermes Global Equity Fund

Product Disclosure Statement

ARSN: 693 860 856 APIR: PIM8016AU Issue Date: 19 May 2026

This Product Disclosure Statement (PDS) dated 19 May 2026 is issued by The Trust Company (RE Services) Limited (Responsible Entity, we, us, our) ABN 45 003 278 831 AFSL 235 150 as the responsible entity for the Federated Hermes Global Equity Fund ARSN 693 860 856 APIR Code PIM8016AU (Fund). The investment manager of the Fund is Hermes Investment Management Limited (Investment Manager).

Important notes

This PDS is a summary of significant information relating to the Fund and it contains references to important information, including information which is contained in the Additional Information Booklet (**AIB**), which forms part of this PDS. You should consider the AIB together with the PDS before making a decision about the Fund.

You can access these documents free of charge by contacting the Investment Manager or via the Federated Hermes website at <https://www.federatedhermes.com/au>. If you invest through an investor directed portfolio service or any similar scheme, a nominee or custody service, or other service approved by the Responsible Entity (collectively, an **Investor Service**), you should contact the operator of the Investor Service for information on how you may invest in the Fund.

It is a condition for an investment into the Fund by an investor who is a retail client (as defined in the Corporations Act 2001 (Cth) (**Corporations Act**)) that the investor has received personal financial advice in respect of the Fund and is investing through an Investor Service.

The Target Market Determination for the Fund is available at <https://www.federatedhermes.com/au>.

Your investment in the Fund is subject to investment risk which could involve delays in repayment and loss of income or the principal invested. The Responsible Entity and the Investment Manager do not guarantee the performance of the Fund or the return of capital or income.

Getting advice

The information provided in this PDS and the AIB is general information only and does not take into account your objectives, financial situation or needs. We recommend that you seek financial advice tailored to your personal circumstances before making an investment decision to help you consider the appropriateness of the information in this PDS and the AIB having regard to your own objectives, financial situation and needs, as well as to assist with determining whether you form part of the target market of the Fund.

Eligibility

The offer made in this PDS and AIB is available only to persons receiving this PDS and AIB in Australia (electronically or otherwise) and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer. Accordingly, the distribution of this PDS in jurisdictions outside Australia is limited and may be restricted by law. Persons wishing to invest who are not in Australia should familiarise themselves with and observe any restrictions when deciding whether or not to invest in the Fund. In particular, units in the Fund are not intended to be offered or sold to US Persons as defined under Regulation S of the US federal securities laws.

A business day is a day, other than a Saturday or Sunday or public holiday, on which trading banks are open for general banking business in Sydney or such other day or location as determined by the Responsible Entity (Business Day). All amounts in this PDS and the AIB are in Australian Dollars (AUD or \$) and all times are Sydney time, unless otherwise stated.

Contents

1. Contents	3
1. About The Trust Company (RE Services) Limited.....	5
A. Responsible entity	5
2. How the Fund works	5
3. Benefits of investing in the Fund.....	8
4. Risks of managed investment schemes.....	8
5. How we invest your money	9
6. Fees and costs.....	12
7. How managed investment schemes are taxed	14
8. How to apply	15

Contact details

If you have any questions or would like a free copy of the PDS and AIB or any updates, any information applied, adopted or incorporated by reference in the PDS or AIB or more information about the Fund you may contact the Responsible Entity or Investment Manager as follows:

Responsible Entity

Phone: +61 (02) 9229 9000

Mail: The Trust Company (RE Services) Limited ABN 45 003 278 831 Level 14, 123 Pitt Street, Sydney, NSW, 2000

Investment Manager

Mail: Hermes Investment Management Limited Sixth floor, 150 Cheapside, London, EC2V 6ET, United Kingdom

Website: <https://www.federatedhermes.com/au>

Email: ausales@federatedhermes.com

Updated information

Information in this PDS and in the AIB, including terms and conditions, is subject to change from time to time. Information that is not materially adverse may be updated via changes on the Federated Hermes website at <https://www.federatedhermes.com/au>. You may also request a paper or electronic copy of any updated information to be sent to you, free of charge by contacting the Investment Manager. This information can also be obtained (if relevant) by contacting the operator of your Investor Service.

We reserve the right to withdraw or change any terms and conditions of the offer made under this PDS and AIB and all associated disclosure documents and will notify unitholders of any changes as required by law.

1. About The Trust Company (RE Services) Limited

2. How the Fund works

A. Responsible entity

The Responsible Entity is the responsible entity for the Fund and issuer of this PDS. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827), and a part of Perpetual Group (comprising Perpetual Limited and its subsidiaries) which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds Australian Financial Services Licence number 235150 issued by the Australian Securities and Investments Commission (**ASIC**), which authorises it to operate the Fund. The Responsible Entity is bound by the constitution of the Fund (**Constitution**) and the Corporations Act.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed the Investment Manager as the investment manager to manage the assets of the Fund. The Responsible Entity has also appointed Apex Fund Services Pty Ltd as the custodian (**Custodian**), unit registry (**Unit Registry**) and administrator (**Administrator**) for the Fund.

Investment Manager

The Investment Manager, is a limited liability company incorporated under the laws of England and Wales with company number 02466043 and was established on 1 February 1990. The Investment Manager is exempt from the requirement to hold an Australian Financial Services License under ASIC Class Order 03/1099 which as at the Issue Date has been extended by *ASIC Corporations (Foreign Financial Services Providers) Instrument 2025/798* (as amended or replaced from time to time). It is authorised by the Financial Conduct Authority to carry on regulated activities in the United Kingdom and is subject to the rules of the Financial Conduct Authority.

The Investment Manager is a wholly owned subsidiary of Federated Hermes Limited. The Investment Manager is responsible for selecting and managing the assets of the Fund as investment manager and distributing the Fund as distributor. The Investment Manager intends to outsource certain of its roles and has appointed another member of the Federated Hermes group of companies, Federated Investors Australia Services Ltd, as a sub-distributor of the Fund.

About the Fund

The Fund is a managed investment scheme that is structured as an Australian unit trust and registered with ASIC.

How the Fund invests

The investment objective of the Fund is to outperform the Benchmark over a five-year period (after the deduction of management fees, expense recoveries and taxation), by investing in a portfolio of equity securities quoted or traded on regulated markets worldwide. The Fund may not be successful in meeting this objective.

The investment objective is an indication of what the Fund aims to achieve over the longer term on the assumption that global equity markets remain relatively stable throughout the investment term. It is not intended to be a forecast. Capital, returns and income are not guaranteed.

The Fund will seek to achieve its investment objective over a rolling period of any five years, by investing at least 90% in equity securities that are component securities of the MSCI World ex Australia Index (net) (**Benchmark**), or equity securities of companies listed in the countries referenced in the Benchmark. Refer to section 3 'Benefits of investing in the Fund' and section 5 'How we invest your money' for more information on the manner in which the Investment Manager takes into account the environmental, social (including labour standards) and ethical (**ESG**) considerations and applies exclusion screening in relation to the selection, retention and realisation of investments for the Fund.

How the Fund operates

When you invest your money in the Fund, your money will be pooled together with other unitholders' money. We use this pool to buy investments which are then managed on behalf of all unitholders in the Fund.

What is a unit

The total value of the assets in the Fund is divided into 'units', and when you invest you will receive units in the Fund. Each unit you hold in the Fund represents an equal and undivided interest in the Fund, subject to the liabilities. However, it does not give unitholders an interest

or entitlement in any particular asset of the Fund. We have control over the Fund's assets, management and operation.

The number of units allocated to your investment depends on the size of your investment in the Fund and the application unit price for the Fund on the particular Business Day that we receive your funds and your investment is processed. The unit price may rise as well as fall. As the unit prices fluctuate on a daily basis, up and down in line with changes in the market value of the assets held in the Fund, the value of your investment in the Fund will also fluctuate.

We authorise the use of this PDS as disclosure to people who wish to access units through an Investor Service. If you invest in the Fund through an Investor Service, you may be subject to different terms and conditions from those referred to in this PDS. If you invest in the Fund through an Investor Service, you will not become a unitholder in the Fund. The Investor Service will be the unitholder entered in the Fund and will be the only person who is able to exercise the rights and receive the benefits of a direct investor and unitholder in the Fund. We are not responsible for the operation of any Investor Service.

Please direct any queries and requests relating to your investment to your Investor Service.

Pursuant to the Constitution we may from time to time at our discretion issue additional class(es) of units in the Fund.

How unit prices are calculated

A 'unit price' is generally calculated each Business Day based on the Net Asset Value (**NAV**) of the Fund. The NAV is the market value of all the Fund's assets (or such other value as determined by the Responsible Entity in accordance with the Constitution) less the value of all the Fund's liabilities (including accrued fees and other costs) at the relevant valuation time.

We calculate both an application unit price and a redemption unit price, being the NAV per unit in the Fund on issue, adjusted by any buy-sell spread. When calculating the NAV, we use the most recent valuations of the Fund's assets and liabilities.

Details of the daily NAV of the Fund will be made available upon request. Buy-sell spreads change from time to time the Fund's latest buy-sell spreads are available upon request.

Applications and withdrawals

Direct investors

Application

Wholesale clients (as defined in the Corporations Act) can invest directly in units of the Fund by completing the Initial Application Form and paying the application money. Initial Application Forms and Additional Application Forms can be accessed via the Federated Hermes website <https://www.federatedhermes.com/au>.

Completed Initial Application Forms should be sent along with your identification documents (if applicable) to the Unit Registry at:

Apex Fund Services Pty Ltd

Address: Level 10, 12 Shelley St Sydney NSW 2000

Telephone: 1300 133 451

Email: registry@apexgroup.com

If transferring your application money electronically you should credit this amount to the Unit Registry at:

Account Name: Apex Fund Services Pty Limited
ACF The Trust Company (RE Services) Limited
ATF Federated Hermes Global Equity Fund

BSB: 082124

Account Number: 861697786

Bank: National Australia Bank

Refer to section 2 'How the Fund works' of the AIB for further information on how you can make additional investments in the Fund.

Minimum investment amount and minimum balance

The minimum initial investment amount for the Fund is \$50,000. No minimum additional investment requirement applies.

The minimum investment balance amount for the Fund is \$5,000. Indirect investors should refer to the disclosure document for their Investor Service for minimum investment requirements of their Investor Service.

We may waive the minimum initial investment amount and / or the minimum investment balance in our absolute discretion.

Withdrawals

You can withdraw all or part of your investment in the Fund at any time by submitting the

Withdrawal Form to the Unit Registry at:
Apex Fund Services Pty Ltd
Address: Level 10, 12 Shelley St Sydney NSW 2000
Telephone: 1300 133 451
Email: registry@apexgroup.com

Withdrawal Forms can be accessed via the Federated Hermes website at <https://www.federatedhermes.com/au>.

Withdrawals are typically paid within seven Business Days although the Constitution allows up to 21 days or longer in certain circumstances.

Withdrawal proceeds will be paid to the unitholder's nominated bank account.

The minimum withdrawal amount is \$10,000. In certain circumstances in accordance with the Constitution we may treat a large withdrawal request as a series of smaller requests over a number of days (including non-consecutive days).

Indirect investors

You can invest in or withdraw all or part of your investment in the Fund by directing the operator of your Investor Service to lodge an investment application or withdrawal request, as applicable, with us.

Please contact the operator of your Investor Service for details about their requirements for:

- any minimum investment and withdrawal amounts;
- processing requirements and timeframes;
- distribution payment options;
- identification verification procedures; and
- privacy policy.

You should also use any relevant application, withdrawal and other forms provided by the operator of your Investor Service.

How units are issued or withdrawn

If the Unit Registry receives your application or withdrawal request by 2:00pm on a Business Day, we will generally process the transaction using that day's unit price. Requests received on or after the cut-off time of 2:00pm 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 the Unit Registry receives an incomplete application or withdrawal request, it will not be processed until the Unit Registry is subsequently

provided with the correct and complete document(s).

If you are investing through an Investor Service, you will need to contact the operator of the Investor Service for details of how to invest in or request a withdrawal from the Fund. Cut-off times for transacting and processing applications and withdrawals through the Investor Service may vary.

Restrictions on applications and withdrawals

In some circumstances, such as when there is a freeze on withdrawals, you may not be able to withdraw your funds within the usual period upon request. Please refer to 'Restrictions on applications and withdrawals' in section 2 'How the Fund works' in the AIB for information on when restrictions on applications and withdrawals may apply, including when we may suspend applications and withdrawals.

Distributions

The Fund is typically assessed for distributions annually, and if applicable are payable at the end of each financial year ending 30 June. Where the Responsible Entity considers it appropriate, distributions may be paid on a more frequent basis than annually.

All distributions will be paid into and processed by your nominated bank account. Distributions (if any) are generally paid within 30 days, but in any event within 90 days, after the end of the relevant distribution period.

Distributions you receive are generally earnings from your investments and can be made up of both income and realised capital gains. Your distribution amount will normally vary depending on factors like market conditions, asset class and investment performance.

Direct investors

You can choose to have your distributions:

- reinvested in the Fund; or
- deposited into your nominated Australian bank account.

Indirect investors

Please refer to the operator of your Investor Service for details of any distribution payment options.

Further information

You should read the important information about 'How the Fund works' in section 2 of the AIB before making a decision. Go to <https://www.federatedhermes.com/au> for a copy of the AIB. The material relating to 'How the Fund works' may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Fund

Significant features and benefits

Investing in the Fund offers investors a range of benefits. Because your money is pooled together with other unitholders, you have access to a portfolio of assets which may not be available to you as an individual investor with smaller amounts to invest.

The Fund offers:

- Access to the experience of the Federated Hermes Global Equity investment team;
- A systematic investment approach with disciplined fundamental oversight that applies evidence-based decisions and removes emotional bias;
- An investment strategy that is diversified to manage risk while providing exposure to a portfolio of global equities;
- Access to an integrated investment approach that seeks to take into account certain ESG considerations and negative screening processes; and
- Participation in any capital appreciation and income distributions of the Fund.

4. Risks of managed investment schemes

All investments carry risk. Different investments may carry different levels of risk, depending on the underlying mix of assets that make up the investment. Assets with the highest long-term returns may also have the highest level of short-term risk.

The level of risk that is appropriate for you will vary depending on a range of factors including your age, your investment time frames and investment objectives, other investments you hold and your risk tolerance.

You should be aware that the value of investments will vary. The level of returns will vary, and future returns may differ from past returns. Returns are not guaranteed, and you may lose some or all of your money. Also, laws affecting registered managed

investment schemes may change in the future.

Below is a summary of the significant risks of investing in the Fund. This summary is not exhaustive and there could be other risks that may adversely affect the Fund. You should seek your own professional advice on the appropriateness of this investment having regard to your own objectives, financial situation and needs.

Tax and regulatory risk

The laws and regulations applying to managed investment schemes are subject to change in the future. Investments made by the Fund in foreign markets are also subject to different tax and regulatory systems. Changes to these laws and regulatory systems can have a negative impact on the Fund or the equities that it invests in and in turn the value of your investment in the Fund.

Sustainability risk

The Investment Manager takes certain ESG factors into account when selecting, retaining or realising investments. The realisation of any particular ESG commitments or targets integrated into the investment process depends on information by third-parties which may be incorrect or subject to change at a later time. Including ESG considerations in the investment process also means that the Investment Manager may require the Fund to forego certain investment opportunities. As a result, the Fund may perform differently to other funds, which do not take into account ESG considerations in the investment process. This may include underperforming or outperforming those funds.

In addition, investor sentiment towards companies perceived as managing their ESG risks better relative to their peers or attitudes to ESG generally may change over time, thereby potentially affecting the demand for such companies and their performance. The prices of securities in which the Fund may invest may be adversely affected by ESG conditions and events, further potentially affecting the Fund's value and performance.

Liquidity risk

Liquidity risk refers to the potential difficulty of converting an investment into cash within a reasonable time frame without incurring significant losses.

Investments that are illiquid may require longer

periods to sell, or they may need to be sold at a discount to their market value, leading to capital loss. You can only withdraw your units in the Fund in accordance with the terms of any current withdrawal offer if the Fund becomes illiquid within the meaning of the Corporations Act.

Equities risk

The value of equities may go down as well as up in response to the performance of individual companies. This can result from management, operational, product, industry and other factors. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value. A decrease in the value of an individual security held by the Fund can affect the value of your investment. The Fund may obtain its exposure to a particular investment through equity related securities, such as depositary receipts.

Currency risk

Currency risk refers to the potential for fluctuations in the value of investments denominated in foreign currencies due to changes in exchange rates. These fluctuations can impact the overall value of the investment. For instance, if the Australian dollar appreciates against other currencies, the value of international investments converted to Australian dollars may decline.

Counterparty risk

The trading counterparties to the Fund may become insolvent or otherwise not meet their obligations to the Fund. This could result in those counterparties defaulting on their obligations which could ultimately affect the value of your investment.

Investment Fund risk

Results from your investment in the Fund (including tax outcomes) may differ from results that may be achieved by investing in the underlying securities directly. Your share of distributions of tax credits, income, and net capital gains can be effected by the actions of other unit holders such as applications or redemptions. We could be replaced as the responsible entity, the Investment Manager could be replaced or the Fund could terminate which also have a negative impact on the value of your investment.

International investment risk

International investment risk refers to the potential decline in value of investments in foreign companies due to various factors, including sovereign, political,

economic, or market instability. Such investments may be affected by unfavorable government actions, including regulatory changes or expropriation. Additionally, international investments often face lower regulatory oversight and may be subject to more volatile and less liquid markets compared to domestic investments.

Further information

You should read the important information about 'Risks of managed investment schemes' in the AIB before making a decision. Go to <https://www.federatedhermes.com/au> for a copy of the AIB. The material relating to 'Risks of managed investment schemes' may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

WARNING: You should consider the likely investment return, the risk and your investment timeframe when choosing an investment in the Fund.

If you are a retail investor, then before investing in the Fund you must consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. It is a condition for an investment into the Fund by an investor who is a retail client (as defined in the Corporations Act) that the investor has received personal financial advice in respect of the Fund and is investing through an Investor Service. If you are a retail investor and have not received tailored financial advice you must not invest in, or attempt to invest in, the Fund.

Description of the Fund

Investment objective

The investment objective of the Fund is to outperform the Benchmark over a five-year period (after the deduction of management fees, expense recoveries and taxation), by investing in a portfolio of equity securities quoted or traded on regulated markets worldwide. The Fund may not be successful in meeting this objective.

The Fund will seek to achieve its investment objective by investing at least 90% in equity securities that are component securities of the Benchmark or equity securities of companies listed in the countries referenced in the Benchmark.

The investment objective is an indication of what the Fund aims to achieve over the longer term on the assumption that global equity markets remain relatively stable throughout the investment term. It is not intended to be a forecast. Capital, returns and income are not guaranteed.

Type of investor

The Fund is likely to be suitable for investors seeking long-term capital appreciation from an actively managed portfolio of global equities.

Minimum suggested investment timeframe

Five years. Please note this is a guide only, not a recommendation.

Asset allocation

Global listed equities (ex- Australia): 90% - 100%

Cash: 0% - 10%

The asset allocation ranges are targets only. Actual allocations can change within the ranges significantly and sometimes quickly and without notice to you due to market movement, investor inflows and outflows or for other reasons outside our control and, if this occurs, it will be corrected as soon as practicable.

Currency

The Fund is denominated in Australian dollars. The Fund does not hedge its exposure to foreign currencies.

Risk Level

The Fund has a risk band of 5. Refer to section 5 'How we invest your money' in the AIB for more information on the risk level of the Fund.

Benchmark

MSCI World ex Australia Index (net).

Borrowing

The Fund does not intend to borrow on a systematic basis for investment purposes but may from time to time borrow for liquidity purposes.

Fund performance

Up-to-date information on the performance of the Fund, including performance history, is available upon request. *Please note that past performance is not a reliable indicator of future performance.*

Changes to Fund

We may make changes to the Fund at any time and in some cases without prior notice. This could include closing or terminating the Fund, amending its investment parameters, including the investment

objective and strategy, investment manager or asset allocation ranges. We will notify you about any change to the Fund's details in accordance with our obligations under applicable law.

Investment process

The investment process combines a proprietary systematic, data-driven model (referred to by the Investment Manager as the 'Alpha Model') with fundamental oversight to support investment decision-making. This integrated approach is designed to ensure objectivity and consistency, enabling the investment team to uncover hidden risks and validate conviction. The investment universe for the Fund, which encompasses companies listed in the Benchmark, or within regulated markets in constituent countries of the Benchmark, is evaluated by the team's Alpha Model. The model assesses companies through a multi-dimensional lens - including financial strength, competitive advantage, leadership quality and certain ESG considerations, alongside market sentiment and valuation. Central to portfolio construction is MultiFRAME, the teams' proprietary risk model. It enables analysis of any quantifiable risk across multiple time horizons and is designed to ensure the portfolio is diversified and not overly exposed to macroeconomic factors. Macroeconomic factors include (but are not limited to) interest rates, commodity prices, currencies and industries. This enhances resilience in volatile markets, supporting the Investment Manager's goal of delivering consistent, long-term returns.

Labour, environmental, social and ethical considerations

The Responsible Entity does not take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments of the Fund.

However, the Responsible Entity has delegated investment management decisions for the Fund to the Investment Manager who takes certain ESG factors into account alongside other financial factors when selecting, retaining or realising investments of the Fund. The integration of ESG considerations into the investment process does not imply that the Fund is marketed as an ESG or sustainable product. The Fund is not designed for investors who are looking for funds that meet specific ESG

goals and does not have particular ESG targets. Please refer to section 5 'How we invest your money' in the AIB for more information in relation to the manner in which the Investment Manager takes into account certain ESG considerations in relation to the selection, retention and realisation of investments.

Further information

You should read the important information about 'How we invest your money' in section 5 of the AIB before making a decision. Go to <https://www.federatedhermes.com/au> for a copy of the AIB. The material relating to 'How we invest your money' may change between the time when you read this PDS and the day when you acquire the product.

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.

The managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances. This section shows fees and other costs that you may be charged. The information in the fees and costs summary can be used to compare costs between different simple managed investment schemes. These fees and costs can be paid directly from your account or deducted from investment returns or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. All figures shown include goods and services tax after being reduced by any Reduced Input Tax Credit or Input Tax Credits.

WARNING: Additional fees may be charged if you're investing in the Fund via an Investor Service or if you consult a financial adviser. Please refer to the disclosure document for your Investor Service or statement of advice from your financial adviser in which details of the fees are set out.

Fees and costs summary

Federated Hermes Global Equity Fund		
Type of fee or cost ¹	Amount	How and When Paid
Ongoing annual fees and costs*		
Management fees and costs The fees and costs for managing your investment	0.35% p.a of the net asset value (NAV) of the Fund and comprised of the following: 1. Management fee ² : 0.25% p.a of the NAV of the Fund; 2. estimated Fund expenses; ³ 0.1% p.a. of	1. Management fees are calculated and accrued on a daily basis in the unit price of the Fund and are payable monthly in arrears out of the assets of the Fund. 2. Fund expenses are paid out of the assets of the Fund as and when incurred and are reflected daily in the unit price of the Fund. 3. Any indirect costs are paid out of the assets of the Fund as and when incurred and are reflected daily in the unit price of the Fund.

	the NAV of the Fund; and 3. estimated indirect costs: ³ Nil	
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs³ The costs incurred by the scheme when buying or selling assets	Estimated to be 0.00% p.a. of the NAV of the Fund.	The transaction costs are deducted from the assets of the Fund as and when incurred. They are disclosed net of the amounts recovered by the buy/sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)³		
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 on transactions by the scheme	+0.10 % / - 0.07%	The buy/sell spread may be applied when applying and withdrawing from the Fund and is reflected in the Fund's entry and exit unit price.
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

* Certain additional costs may apply. See 'Additional explanation of fees and costs' for more information.

¹ All estimates of fees, costs and expenses in this section are based on information available as at the Issue Date.

² Management fees may be negotiated with wholesale clients. See 'Differential fee arrangements' in section 6 of the AIB for further information.

³ As the Fund is newly established, all costs and expenses reflect the Responsible Entity's reasonable estimate for the current financial year as at the Issue Date, adjusted to reflect a 12-month period. As such, the actual fees and costs may differ and are subject to change from time to time. See 'Fees and costs' in section 6 of the AIB for further details.

Example of annual fees and costs for Federated Hermes Global Equity Fund

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

Example – Federated Hermes Global Equity Fund		Balance of \$50,000 with a contribution of \$5,000 during the year^{1,2}
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees	0.35% p.a.	And for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$175 each year

and costs		
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	0.08% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of Federated Hermes Global Trade Finance Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees and costs of approximately: \$175³ What it costs you will depend on the fees you negotiate.

¹ This example is illustrative only and assumes the \$5,000 contribution occurs at the end of the year and the value of the investment remains constant at \$50,000 over the year. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. Totals may appear incorrect due to rounding.

² All estimates of fees and costs in this section are based on information available as at the Issue Date. As there is no available historic data for a 12 month period, these figures reflect the Responsible Entity's reasonable estimates as at the Issue Date of those costs that will apply for the current financial year (adjusted to reflect a 12 month period).

³ You may incur additional fees such as additional fees charged by your financial adviser or Investor Service (as applicable) for investing in the Fund. The buy spread charged on the additional \$5,000 is not included in the example above. See 'Additional explanation of fees and costs' below and section 6 'Fees and costs' in the AIB for further information.

Additional explanation of fees and costs

Please refer to the AIB for further information about fees and costs, including management fee, fee rebates, indirect costs, fund expenses, transaction costs and maximum amounts allowable under the Constitution. Subject to applicable laws, the Investment Manager reserves the right to pay any rebates or commissions or other similar types of payments to financial advisers, distributors and Investor Service providers. If you are investing in the Fund through an Investor Service you should refer to the offer document provided by the operator of the Investor Service for information in relation to any additional fees you may be charged by the service operator for investing through that Investor Service.

We have the right to change our fees up to the maximum set out in the Constitution without your consent. We will give you at least 30 days' notice of any increase in our fees or the introduction by us of any new fees.

Further information

You should read the important information about 'Fees and other costs' in section 6 of the AIB before making a decision. Go to <https://www.federatedhermes.com/au> for a copy of the AIB. The material relating to 'Fees and other costs' may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

WARNING: Investing in registered schemes (such as the Fund) is likely to have tax consequences. You are strongly advised to seek professional tax advice before investing in the Fund.

The Fund will distribute or attribute all of its income each year so that the Fund is not subject to tax.

Registered schemes do not pay tax on behalf of members. However, the Responsible Entity may be required to withhold tax from each

distribution at the relevant withholding tax rates under certain circumstances. Unitholders are assessed for tax on any income and capital gains generated by the Fund.

Further information

You should read the important information about 'How managed investment schemes are taxed' in section 7 of the AIB before making a decision. Go to <https://www.federatedhermes.com/au> for a copy of the AIB. The material relating to 'How managed investment schemes are

taxed' may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

Direct investors

Before completing the application, please read the PDS and AIB. To make an investment in the Fund please complete the Initial Application Form, which is available on the Federated Hermes website at <https://www.federatedhermes.com/au> or by contacting us. The Initial Application Form includes detailed investment instructions.

Indirect investors

You should complete any relevant forms provided by the operator of your Investor Service and follow their procedures.

Enquiries and Complaints

If you have any enquiries regarding the Fund, please contact the Investment Manager at ausales@federatedhermes.com for more information. The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or the Investment Manager using contact details provided in the PDS. We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via an Investor Service) can access the Responsible Entity's complaints procedures outlined above. If investing via an Investor Service and your complaint concerns the operation of the Investor Service then you should contact the operator of the Investor Service directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time,

the Australian Financial Complaints Authority (AFCA) may be able to assist if you are an eligible investor. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you. You can contact AFCA on 1800 931 678, or by writing to:

Address: Australian Financial Complaints Authority, GPO Box 3 Melbourne VIC 3001

Email: info@afca.org.au

Website: www.afca.org.au

Cooling off

Retail clients are generally entitled to a 14 day cooling-off period when they invest directly in a registered managed investment scheme. However, no cooling-off rights apply to investors who qualify as wholesale clients pursuant to the Corporations Act.

The Fund only accepts direct investors who qualify as wholesale clients. Where you are a direct wholesale client, no cooling off period will apply in relation to any application for an investment in the Fund. Further, no cooling-off rights apply in respect of any investment in the Fund acquired by the operator of an Investor Service on your behalf. This means that once an application has been made, you will have no right to withdraw your application or any monies paid or payable to the Fund. For information about any cooling-off rights that may apply to you in respect of the Investor Service that you invest through, please contact your Investor Service operator directly or refer to their offer document.

Further information

You should read the important information about 'Other information' in section 9 of the AIB before making a decision. Go to <https://www.federatedhermes.com/au> for a copy of the AIB. The material relating to 'Other information' may change between the time when you read this PDS and the day when you acquire the product.