

This document provides the investor with key information about this investment product to help understand the nature, risks, costs, potential gains, and losses of the product and to help the investor compare it with other products. It is not marketing material.

FHIM 5.5% Senior Notes due 2025

Issuer: AMAL Trustees Pty Ltd	www.bondexchange.com.au	☎ 02 8076 9343 for more information
ABE GAI: AFHF055025	ISIN: AU3CB0286151	

1. The nature of this product

Type:

The FHIM 5.50% Senior Notes due 2025 are issued by AMAL Trustees Pty Ltd as senior, secured, unsubordinated direct obligations of the issuer. The Notes are linked to a shipping and trade finance underlying fund managed by Tradeflow Capital Management Pte Ltd. The Notes pay 5.50% quarterly coupons with a maturity date of 18 October 2025 giving a tenor of 3 years and 9 months.

Objectives:

To provide investors with an A\$ denominated investment in a security paying a fixed rate coupon quarterly, whose performance is based on the underlying performance of a shipping and trade finance fund. The coupon and principal invested in the Notes are not guaranteed, however, the Issuer's obligation to pay coupons and repay the investment to Notes at maturity are asset backed and secured by underlying fund which provides the A\$ denominated coupon and principal redemption cashflows.

Early Maturity:

None

Minimum Investment	A\$10,000 (100 Notes)	Settlement Currency	Australian Dollars
Principal redemption at maturity	\$100 per Note	Issue Date	11 March 2022
Documentation	Termsheet and Information Memorandum	Maturity Date	18 October 2025
Ranking	Senior, secured, unsubordinated	Denomination per Note	A\$100
Issue price	100	Coupon Rate	5.50%
Settlement Type	Austraclear or DVP through Australian Bond Exchange	Quoting in consideration of accrued interest	No – clean price but investor pays accrued interest when purchasing the product

Coupon Payment Date	Coupon Rate	Days (30E/360)	Coupon (A\$)*	Per 100 Notes*
18 April 2022	5.50%	37	565.28	56.53
18 July 2022	5.50%	90	1,375.00	137.50
18 October 2022	5.50%	90	1,375.00	137.50
18 January 2023	5.50%	90	1,375.00	137.50
18 April 2023	5.50%	90	1,375.00	137.50
18 July 2023	5.50%	90	1,375.00	137.50
18 October 2023	5.50%	90	1,375.00	137.50
18 January 2024	5.50%	90	1,375.00	137.50
18 April 2024	5.50%	90	1,375.00	137.50
18 July 2024	5.50%	90	1,375.00	137.50
18 October 2024	5.50%	90	1,375.00	137.50
18 January 2025	5.50%	90	1,375.00	137.50
18 April 2025	5.50%	90	1,375.00	137.50
18 July 2025	5.50%	90	1,375.00	137.50
18 October 2025	5.50%	90	1,375.00	137.50
Accumulated Coupon			19,968.06	

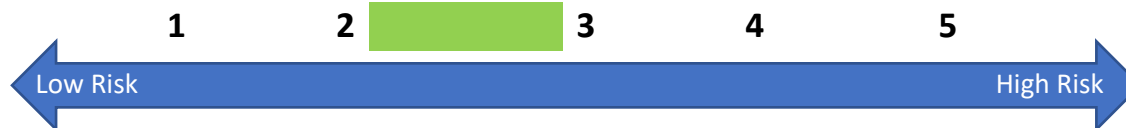
*Assumes a \$100,000 initial investment

Intended investor:

The Notes are intended for wholesale investors only

2. Risks and Return

Risk Indicator:



The risk indicator assumes the investor keeps the product until the maturity date. The actual risk can vary significantly if the investor sells out of the Notes prior to maturity and the investor might receive less than the original amount invested. The investor may be unable to sell prior to maturity.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in markets or because the Issuer is not able to pay the investor. We have classified this product between 2 and 3 out of 5, which is a low to medium risk class. This rates the potential losses from future performance at a low to medium level. While performance of the Notes is subject to several risks including credit exposure to the issuer and the performance of the underlying fund, Investors benefit from a security trust structure that reduces the significance of the exposure of Investors in the Notes to the creditworthiness of the Issuer on a senior secured basis. However, there is no guarantee of the amount invested in the Notes and Investors could lose all of their investment.

For detailed information about all risks please refer to the risk sections of the legal documentation as specified in the section 'Other relevant information' below.

Performance Scenarios:

Investment A\$ 100,000			
Scenario		Loss	Held to Maturity
Best Case Scenario	No Default	n/a	A\$119,815, 5.5% p.a.
Moderate Scenario	Default after 2 years	5% loss of principal following default event, coupons after April 2024	A\$106,565, 3.12% p.a.
Unfavourable Scenario	Default after 1.5 years	10% loss of principal following a default, coupons after October 2023	A\$98,815, -0.74% p.a.
Extreme Stress Scenario	Default after 1 year	50% loss of principal following a default event, coupons after April 2023	A\$56,065, -39.84% p.a.

This table shows the money the investor could get back/lose and annual return under four simple hypothetical scenarios, assuming that the investor invests A\$100,000. The investor can compare them with scenarios of other products. The examples presented are an estimate of future performance based on hypothetical scenarios. What the investor gets back will vary depending on how long the investor keeps the Notes and the market value of the underlying fund.

3. What happens if the Issuer cannot pay?

The investor is exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product. In the event of the default of the Issuer, Note holders have the power to direct the Security Trustee to take all action necessary to ensure the obligations of the Issuer are met. Ultimately however, and depending on the scenario, the investor may lose 100% of the amount invested.

4. What are the costs

Purchase of the Notes is a transaction in the secondary market. In secondary market trading, the investor will pay its broker's normal commission (up to 1% commission plus GST on the purchase value of the trade (contract value plus accrued interest)) if purchased directly through the Australian Bond Exchange). There are no other fees charged by the Australian Bond Exchange associated with a holding in this product. If the investor wishes to sell the product prior to maturity, they will pay their brokers' normal commission.

5. How long should an investor hold the product and can they exit the investment early?

Recommended holding period: It is recommended that the investor holds the product until 18 October 2025 (maturity). The objective of the product is to provide the investor with the investment profile described above in Section 1 'The Nature of this product'. This will only be achieved if the product is held until maturity. Investors can take their money out early by selling their holding in the product through the Australian Bond Exchange. The price at which the investor may sell the product will depend on the market parameters prevailing at the time, which could put the invested amount at risk. In unusual market situations, or in the event of technical faults/disruptions, a purchase and/or sale of the product can be temporarily hindered or may not be possible at all.

6. How can the Investor complain

Refer to complaint handling arrangements detailed in Australian Bond Exchange's Financial Services Guide.

7. Other relevant information

Any additional documentation in relation to the product and in particular the Termsheet and Information Memorandum are published on the website: www.bondexchange.com.au. In order to obtain more detailed information – and in particular details of the structure of and risks associated with an investment in the product – the investor should read these documents. Furthermore, Australian Bond Exchange created this KID after having made certain assumptions and exercised certain discretion with respect to calculations of key figures and performance scenarios and will reassess and adapt its assumptions as it deems appropriate from time to time.