



## ATLAS Infrastructure Australian Feeder Fund

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AUD Hedged Class | APIR: PIM9253AU

AUD Unhedged Class | APIR: PIM6769AU

### Reference Guide

Dated 24 June 2021

This Reference Guide is issued by The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 (**the Responsible Entity, Perpetual, we, our or us**), as responsible entity of the ATLAS Infrastructure Australian Feeder Fund (**Fund**). The investment manager of the Fund is ATLAS Infrastructure (Australia) Pty Ltd, ABN 37 613 657 131, AFSL 497475 (**Investment Manager**).

Responsible Entity	Investment Manager	Administrator and Custodian
The Trust Company (RE Services) Limited	ATLAS Infrastructure (Australia) Pty Ltd	The Northern Trust Company
Level 18, 123 Pitt Street	Level 8, 9 Hunter Street	ABN 62 126 279 918
Sydney NSW 2000	Sydney NSW 2000	Level 12, 120 Collins Street,
<a href="http://www.perpetual.com.au">www.perpetual.com.au</a>	<a href="http://www.atlasinfrastructure.com">www.atlasinfrastructure.com</a>	Melbourne, VIC, 3000
Phone: 02 9229 9000		<a href="http://www.ntrs.com">www.ntrs.com</a>

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### Important notes

The information in this Reference Guide forms part of the Product Disclosure Statement (**PDS**) dated 24 June 2021 for the Fund and should be read in conjunction with the PDS. You should consider all of this information before making a decision to invest in the Fund.

The information provided in this Reference Guide is for general information only and does not take into account your objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

This Reference Guide may be updated with changes that are not materially adverse via disclosure on the Investment Manager's website, at [www.atlasinfrastructure.com](http://www.atlasinfrastructure.com). Upon request, a paper copy of this information will be made available without charge by calling (03) 9046 4057. For indirect investors investing through a Service, updated information may also be obtained from your Service operator.

Defined terms used in this Reference Guide have the same meaning as used in the PDS unless defined in this Reference Guide or the context requires otherwise.

## **Section 1: About The Trust Company (RE Services) Limited**

No additional information.

## **Section 2: How the ATLAS Infrastructure Australian Feeder Fund works**

### **Class of Units**

In accordance with the Constitution and without the consent of unitholders, the Responsible Entity has the power to create and issue additional classes of Units in the future or to withdraw them. Such classes may be offered under an amended version of the PDS or a different disclosure document. All the fees and costs quoted in the PDS, the calculation of unit prices, income distributions and the right to stagger and delay withdrawal requests are disclosed with reference to the single class of units which is offered under the PDS. The terms of investment of any additional units may differ from the class of unit currently offered under the PDS, in particular, in respect of the management fee.

### **Withdrawing**

Units in the Fund are not listed on any stock exchange like the ASX, so your units cannot be sold through a stockbroker.

If you want to withdraw your money you should complete and send a withdrawal form which is available from the Fund's website. The minimum withdrawal amount is \$5,000.

The Administrator accepts scanned or faxed withdrawal forms to [atlas.transactions@unitregistry.com.au](mailto:atlas.transactions@unitregistry.com.au) or (03) 9977 5801 on the following conditions:

- all instructions must be legible;
- instructions must bear your investor number and signature; and
- withdrawal proceeds will only be transferred to the financial institution account previously nominated on the application form and that is in your name.

The amount of money you receive is determined by the unit price calculated on the business day at the time your withdrawal request is accepted, if the withdrawal request is received before 2pm Sydney time on any given business day. If your request is received after 2pm Sydney time on a business day, or is received on a non-business day, it is treated as having been received before 2pm Sydney time on the next business day. We can withhold from amounts we pay you any amount you owe us or we owe someone else relating to you (for example, the tax office).

Generally, withdrawal proceeds will be paid within 8 Business Days of the day on which your withdrawal request was processed. However, the Constitution allows the Responsible Entity up to 21 days to pay withdrawal proceeds. Furthermore, where the Fund is not liquid as defined in the Corporations Act, then withdrawals can only be made in accordance with the procedures set out in the Corporations Act. The Fund will be liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, if the Responsible Entity is unable to repatriate funds to meet withdrawal payments, it may suspend the calculation of the net asset value and withhold withdrawal proceeds.

Withdrawals may be suspended or delayed where there is a suspension of the calculation of the net asset value of the Underlying Fund, or the Underlying Fund otherwise places a limit on withdrawals.

If you are an indirect investor, you need to provide your withdrawal request directly to your Service operator. The time to process a withdrawal request and minimum withdrawal amount will depend on the particular Service operator.

### **Unit pricing discretions policy**

The Responsible Entity has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request to the Responsible Entity.

### **Anti-money laundering requirements**

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML Act**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). To comply with the AML Requirements, the responsible entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The Responsible Entity, Administrator and Custodian as its agent, reserve the right to request such information as is necessary to verify the identity of an investor and the source of the payment.

If there is a delay or failure by the investor to produce this information, the Responsible Entity and the Administrator and Custodian may refuse to accept an application and the application monies relating to the application or may suspend payment of withdrawal proceeds if necessary to comply with AML Requirements. Neither the Responsible Entity, Administrator and Custodian nor their delegates are liable to the investor for any loss suffered by the investor as a result of the rejection or delay of any application or payment of withdrawal proceeds.

The Responsible Entity, Administrator and Custodian have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the responsible entity or Administrator has reasonable grounds to believe the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;

- where transactions are delayed, blocked, frozen or refused, the Responsible Entity, Administrator and Custodian are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity, Administrator and Custodian may from time to time require additional information from you to assist it in this process.

The Responsible Entity, Administrator and Custodian have certain reporting obligations under the AML Requirements and are prevented from informing you that this reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The Responsible Entity, Administrator and Custodian are not liable for any loss you may suffer as a result of our compliance with the AML Requirements.

### **Privacy**

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint;
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

The privacy policy of the Responsible Entity is publicly available at our website at [www.perpetual.com.au](http://www.perpetual.com.au) or you can obtain a copy free of charge by contacting the Responsible Entity. A copy of the Custodian's privacy policy is available at [www.ntrs.com](http://www.ntrs.com).

### **Indirect investors**

You may be able to invest indirectly in the Fund via a service or wrap account (commonly known as an IDPS) (**Service**) by directing the Service operator to acquire units in the Fund on your behalf. If you do so, you will need to complete the relevant forms provided by the Service operator. The Responsible Entity is not responsible for the operation of any Service and you will be an indirect investor in the Fund rather than a unitholder or member of the Fund. Indirect investors do not acquire the rights of a unitholder; the Service operator acquires these rights and the Service operator can then exercise or decline to exercise these rights

on your behalf. Your rights and terms and conditions as an indirect investor should be set out in the disclosure document issued by the Service operator. The Responsible Entity authorises the use of this PDS by investors who wish to access the Fund through a Service.

### **Section 3: Benefits of Investing in the ATLAS Infrastructure Australian Feeder Fund**

The Fund is a 'feeder fund' meaning that it indirectly gains exposure to underlying asset classes by investing all or substantially all of its assets in the Underlying Fund, an open-ended collective asset management vehicle authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations.

The Underlying Fund is structured as an umbrella fund in that different sub-funds with different share classes may be established from time to time. The Australian Dollar Series A hedged and unhedged share classes are reserved for investors in the Fund. All currency hedging is conducted by the Underlying Fund.

ATLAS UK has been given full discretion in the investment and reinvestment of the assets of the Underlying Fund, provided that it complies with the Underlying Fund's investment objective, policies and restrictions in exercising that discretion. The Underlying Fund's asset allocation shall be determined solely by ATLAS UK. Accordingly, the exposure of the Underlying Fund to individual issuers, instruments or markets shall be determined from time to time by ATLAS UK in accordance with the requirements of the Central Bank of Ireland.

### **Constitution**

The Fund was established by a Constitution dated 14<sup>th</sup> August 2017, as amended from time to time.

The Constitution, together with the Corporations Act, sets out the legal rights, duties and obligations of Perpetual as responsible entity and the investors and includes the following provisions:

- the rights, interests and liabilities of investors;
- the duties and obligations of Perpetual;
- investment, valuation and borrowing powers;
- fees and recoverable expenses;
- unit application and withdrawal procedures;
- convening and conduct of investor meetings;
- the duration and termination of the Fund;
- the right to Fund distributions; and
- the right to a limitation of liability of unit holders to the issue price of units (however, this limitation has not been tested before superior courts).

Responsible Entity:

- may change the terms and conditions set out in the Product Disclosure Statement or this Reference Guide;
- may rely on the advice of agents, investment managers, advisers, brokers or other contractors and will not be liable for their acts or omissions, provided it exercises care in their selection;

- is not liable for loss to investors, except to the extent the loss is caused by its failure to properly perform its duties as responsible entity;
- may be fully indemnified from the Fund for any liability incurred by it in properly performing its duties for the Fund; and
- is not liable to investors to any greater extent than the assets held in the Fund, subject to the Corporations Act.

The Responsible Entity may retire as responsible entity and may appoint a new responsible entity in accordance with the Corporations Act and the requirements of the investment management agreement entered into between Perpetual and ATLAS Infrastructure (Australia) Pty Ltd.

The Constitution allows for more than one class of units to be offered to investors. Currently the Fund offers two classes of units for investment; a hedged class of units and an unhedged class of units. The hedged class of units hedges the Fund's currency exposure back to Australian dollars whereas the unhedged class of units does not hedge the Fund's currency exposure.

We may vary the Constitution of the Fund from time to time in accordance with the Corporations Act. This document contains only a summary of some of these provisions and should be seen as a guide. The Constitution is lodged with ASIC.

#### **Disclosure**

In the future, the Fund may become a disclosing entity under the Corporations Act and be subject to regular reporting and disclosure obligations. Copies of documents lodged with the ASIC for the Fund may be obtained from, or inspected at, an ASIC office.

If the Fund is a disclosing entity under the Corporations Act, you have a right to obtain a copy of the following documents at no charge to you:

- the annual financial report most recently lodged with ASIC by the Fund;
- any half-year financial report lodged with ASIC by the Fund after the lodgement of that annual financial report and before the date of the PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS.

If the Fund is a disclosing entity, we will disclose information to you which may have a material effect on the price or value of units or would be likely to influence persons who commonly invests in deciding whether to acquire or dispose of units. You have a right to obtain a copy of these documents at no charge. Please call Perpetual on (02) 9229 0000 and they will provide you with a copy of the requested document within 5 days.

In an effort to protect the confidentiality of its positions and information related thereto, the Fund generally will not disclose information to unitholders on an ongoing basis except as described in this section 3 of this Reference Guide. However, subject to applicable law, the Fund and/or Investment Manager may permit disclosure on a select basis to certain unitholders under particular circumstances, including:

- to enable unitholders to comply with their legal or regulatory requirements;

- if the Investment Manager determines that there are sufficient confidentiality agreements and procedures in place; and/or
- other criteria have been met.

## **Section 4: Risks of managed investment schemes**

### **Unit class currency risk**

The classes of units in the Fund are denominated in a currency other than the base currency of the Underlying Fund. Changes in the exchange rate between the base currency and such denominated currency of the unit classes may lead to a depreciation of the value of such units as expressed in the denominated currency. Fluctuations in the exchange rate between the currency(ies) of the Underlying Fund's underlying assets and the currency of the units may lead to currency risk for the unitholder. ATLAS UK may try but is not obliged to mitigate this risk by using financial instruments for the hedged unit class. Investors should be aware that this strategy may substantially limit unitholders of the hedged unit class from benefiting if the denominated currency falls against the base currency and/or the currency/currencies in which the assets of the Underlying Fund are denominated. In such circumstances unitholders of the hedged unit class may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall not be assets/liabilities of the Underlying Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the hedged unit class of the Fund.

### **Market and Economic risk**

Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

### **Interest rate risk**

Changes in interest rates can influence the value and returns of some of the Fund's investments. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in the Underlying Fund's investment portfolio may fall, reducing the Net Asset Value of the Underlying Fund and the Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to a Fund. Interest rates are highly sensitive to factors beyond the Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

### **Derivatives risk**

A financial derivative instrument, also simply known as "a derivative", is a contract between two parties. The value of the contract is based on or derived from an underlying asset, such as a stock, a market, a currency or a basket of securities and is not a direct investment in the underlying asset itself. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

## **Master-feeder structure**

The Fund operates as a feeder fund. The master-feeder structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. Smaller investment vehicles investing in the Underlying Fund may be materially affected by the actions of larger investment vehicles investing in the Underlying Fund. For example, if a larger investment vehicle withdraws from the Underlying Fund, the remaining funds may experience higher pro rata operating expenses (but not exceeding, together with the management fees for the Underlying Fund, a total of 0.5% as described in section 6 of the PDS), thereby producing lower returns.

## **Section 5: How we invest your money**

The Underlying Fund asset allocation ranges will be determined based on the risk and return of the individual companies and may deviate substantially from the sector and regional asset allocation of the investment universe.

The Underlying Fund will maintain a cash weighting between 0%-10%, no individual position weight will be greater than 10% and the sum of individual positions above a weighting of 5% will be less than 40%.

The Underlying Fund may also invest up to 10% of its assets in emerging markets although that is not currently part of the Fund strategy.

In seeking to achieve the Fund's investment objective, the ATLAS Group aims to deliver long-term sustainable investment outcomes through the incorporation of environmental, social and governance (ESG) factors into every stage of analysis and decision making in the investment process. There are four primary elements to this process whereby the Investment Manager:

- i. considers the implications of each ESG factor at an individual portfolio company level. The Investment Manager assesses each company's ability to provide long term predictable cash flows, demonstrate adequate governance systems, its environment / climate transition strategy to comply with changes to regulation for each energy source, the potential physical risk exposure from climate change and the 'social contract' of each company (i.e. what service does it provide to society).  
The Investment Manager takes the above ESG factors into account through its modelling and the impacts of those factors on the portfolio companies' cash flows and asset stress testing. This includes the use of external ESG data providers to complement their internal process and analysis;
- ii. uses the results of the company level ESG due diligence in order to make portfolio investment decisions and to monitor and report ongoing portfolio risk to investors;
- iii. uses the ESG analysis to actively engage with portfolio companies to promote responsible and sustainable decision making by company management teams; and
- iv. establishes formal ESG governance structures and responsibilities to monitor the incorporation of ESG in the investment process and ensure that the portfolio outcomes are consistent with the sustainable objectives of the portfolio.

In addition, the Investment Manager is an active member of industry groups and bodies that support ESG outcomes. The Investment Manager also seeks to ensure that its corporate culture and incentives promote the ESG outcomes of the Fund. The Investment Manager's approach to responsible investment forms part

of its investment process and philosophy. The aim is to deliver long-term sustainable outcomes for investors in the Fund, incorporating the principles of responsible investing while minimising risk.

The Investment Manager believes that companies that make good long-term returns can only do so if they maintain and reinforce their ‘social licence’ to operate. This is particularly true in the infrastructure sector where companies are often managing vital assets that are directly or indirectly regulated by the state. The Investment Manager’s approach to implementing the principles of responsible investing is to ensure that it captures and measures the positive and negative ways in which companies can influence society and the environment and that these impacts are reflected in forecasts of future returns and potential risks.

For further information please visit: <https://www.atlasinfrastructure.com/esg>

## **Section 6: Fees and costs**

### **Alternative Payments**

We do not pay any commissions or soft dollars to financial advisers or advisory firms. Your adviser may however charge you an advice fee for the investment in your fund.

### **Fees for Indirect Investors**

In addition to the management costs referred to in the PDS, indirect investors may also pay a fee to their respective financial advisers for assistance with understanding and managing the indirect investor’s investment requirements. Financial advisors may negotiate with indirect investors for them to receive an ongoing adviser fee. Indirect investors should consult the Statement of Advice furnished by their respective financial advisers for a full understanding of such fees.

Fees and expenses applicable to the Service (as set out in the Service operator's disclosure document or client agreement) are payable by indirect investors in addition to the fees and expenses in the PDS.

## **Section 7: How managed investment schemes are taxed**

There are Australian tax implications when investing in and withdrawing Units and when receiving income from the Fund.

The Responsible Entity cannot give tax advice and recommends that you obtain your own professional tax advice regarding your position as the tax laws are complex, subject to change and can impact investors differently.

The following comments are of a general nature only and relate to some key Australian tax considerations for Australian tax resident investors who hold their Units in the Fund directly and as long-term investments on capital account. The information in this section is based on our current interpretation of the relevant taxation laws. The taxation laws may change in the future. As such, investors should not place reliance on the comments in this section as a basis for making their decision as to whether to invest in the Fund.

## **Taxation of the Fund**

### *General taxation*

The Fund is an Australian resident unit trust. The Fund will generally not be liable to pay income tax on the basis that the Fund is an AMIT and therefore all taxable income is intended to be attributed to investors for each income year.

Further, the Responsible Entity does not intend to invest in a manner that would cause the Fund to be taxed as a public trading trust (effectively, as a company).

The Fund may receive distributions from the Underlying Fund, including distributions which relate to a redemption of the Fund's interests in that fund. Distributions received from the Underlying Fund which are paid out of profits (or deemed to be paid out of profits for taxation purposes), should generally be included in the taxable income of the Fund as dividend income. The Fund may also derive other types of income, including interest income arising from cash holdings.

### *Tax losses*

For Australian tax purposes, tax losses incurred by the Fund (whether revenue or capital) cannot be distributed to investors but may accumulate in the Fund. Accumulated losses may be carried forward by the Fund to offset the Fund's future taxable income (subject to the satisfaction of the loss recoupment rules).

### *Managed Investment Trust status*

The Fund is a Managed Investment Trust (**MIT**) for Australian income tax purposes. This means that the Fund is eligible to make a capital account election under the Australian MIT provisions.

Where a capital account election is made, gains and losses realised by the Fund on the disposal of certain assets (including shares in companies and units in unit trusts) may be taxed under the capital gains tax (**CGT**) provisions, rather than on revenue account. The capital account election does not apply to dividend and interest income.

### *Attribution Managed Investment Trusts rules*

The Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 governs the Attribution Managed Investment Trust (AMIT) regime. An AMIT, in broad terms, is a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

The Responsible Entity has made the election for the Fund to operate as an AMIT.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund.

The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

### **Taxation of Australian tax resident investors**

#### *Taxation of distributions*

Taxable income earned by the Fund, whether attributed (for an AMIT), distributed, retained or reinvested, can form part of the assessable income for investors in the year of entitlement or allocation.

The composition of distributions can be made up of assessable income (such as dividends, interest and other assessable income), net realised capital gains (including CGT concession amounts, if any), tax credits (such as foreign income tax offsets), attributed gains (such as Controlled Foreign Company income) and/or non-taxable distributions such as return of capital or tax-deferred amounts. Certain income derived by the Fund may impact the cost base of your Units in the Fund.

Further, the timing of when the Fund's income is brought to account for tax purposes may be different to when amounts are distributed to you. This means that you may be required to pay tax on income that has not yet been or may not be distributed to you.

At the end of the Fund's income year, the Responsible Entity will provide you with details of tax information to include in your tax return (including assessable income, capital gains, foreign income, tax offsets and other relevant information) and any information required to determine any tax adjustments.

#### *Applications and withdrawals*

If you acquire Units part way through a distribution period, that amount of any accumulated income which is included in the unit price for the Units acquired may eventually be distributed to you as taxable income. Depending on your tax circumstances, this could result in you receiving assessable income, and on disposal of Units, generating a capital loss of a similar amount. However, the capital loss cannot be offset against that income - it can only be offset against your realised capital gains.

If you withdraw Units part way through a distribution period, the value of any accumulated income is included in your withdrawal price. We will advise you what part (if any) of the proceeds on withdrawal reflect your share in the net income of a Fund and therefore is assessable income for tax purposes. The balance reflects the capital proceeds on disposal and may, dependent upon your tax circumstances, be subject to the CGT provisions.

Your assessable income for each year may include net realised capital gains (i.e. after offsetting capital losses). This will include capital gains made upon withdrawing Units from the Fund.

Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to Units which are held for at least 12 months.

#### *Foreign sourced income*

Australian residents are required to include in their assessable income their share of any foreign taxes paid by the Fund. Australian residents will normally be entitled to a tax offset for foreign taxes paid by the Fund.

If foreign tax offsets are included in your distribution, you must determine your entitlement based on your individual circumstances.

#### **Tax file number**

You may provide us with your Tax File Number (**TFN**), or TFN exemption, or if you are investing in the Fund in the course of an enterprise, you may quote an Australian Business Number (**ABN**). It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not, then we are required to deduct tax from any distribution payable to you at the highest marginal tax rate plus the Medicare levy (and any other applicable levies). The collection of TFNs is authorised, and their use is strictly regulated by tax and privacy laws.

#### **Goods and Services Tax**

The issue and withdrawal of Units in the Fund, and the receipt of distributions will not be subject to Goods and Services Tax (**GST**).

GST is generally payable on our fees and the reimbursement of certain expenses. The Fund may be able to claim input tax credits and/or Reduced Input Tax Credits of at least 55% of the GST incurred.

Unless otherwise stated, all fees quoted in this Reference Guide and the PDS are quoted on a GST inclusive basis and net of any applicable RITCs referable to the relevant Fund.

#### **US Foreign Account Tax Compliance Act**

The Foreign Account Tax Compliance Act (**FATCA**) is a US tax law which was enacted to improve reporting of US persons' offshore investments to the United States Internal Revenue Service (**IRS**) and can apply to Australian financial institutions. In order to comply with FATCA requirements, the Responsible Entity:

- may require you to provide certain information regarding your identification (either at the time an application to invest in the Fund is made or any time after Units are issued to you);
- may undertake certain due diligence procedures to determine your status for FATCA reporting purposes;
- will report required financial information (if any) about relevant investors' investment in the Fund to the IRS via the Australian Taxation Office (**ATO**) on an annual basis; and
- may withhold tax on US connected payments to non-participating foreign financial institutions.

By making an application to invest in the Fund, you agree to provide the Responsible Entity with the identification documents and related information that is required in order for the Responsible Entity to comply with its FATCA obligations.

#### **Common Reporting Standard**

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (CRS) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with its obligations, we will request that you provide certain information and certifications to us.

We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the “CRS Competent Authority Agreement”, the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

## **Section 8: How to apply**

### **Complaints**

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity during business hours. Our contact details are at the front of this PDS and Reference Guide.

We will endeavour to resolve your complaint fairly and as quickly as we can and within the maximum response timeframe. The maximum response timeframe is 45 days for standard complaints (or 30 days for standard complaints we receive on or after 5 October 2021). Other type of complaints and complex complaints may have a different maximum response timeframe. We will let you know if a different maximum response timeframe will apply to your complaint.

If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution scheme of which the Responsible Entity is a member.

You can contact AFCA on 1800 931 678, or by writing to:

Mail: Australian Financial Complaints Authority Limited  
GPO Box 3  
Melbourne VIC 3001  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

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

### **Cooling off**

A 14-day cooling off period applies to investments made directly by retail clients (as defined in the Corporations Act) in the Fund. You have up to 14 days to exercise this right from the earlier of confirmation of your investment being received and the end of the 5th Business Day after units are issued. If you are a retail client investing directly, you may exercise this right by notifying us in writing. You are then entitled to have your initial investment repaid after adjustments are made for changes in the value of the investment, as well as reasonable administrative and transaction costs incurred by the Fund and any tax payable.

The cooling off right of a retail client doesn't apply in certain circumstances, for example where the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions under

an existing agreement. If you exercise any of your rights or powers as an investor in the Fund during the 14-day period, you will lose the right to cool off.

No cooling off period applies if you are a wholesale client (as defined in the Corporations Act). Indirect investors should seek advice from their Service or consult the disclosure document of the Service operator as to whether cooling off rights apply. Cooling off rights are not directly available to indirect investors because indirect investors do not acquire the rights of a unitholder or member in the Fund.



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