

## The Trust Company (RE Services) Limited

ABN 45 003 278 831 | Australian Financial Services Licence (AFSL) No. 235150

### Information Booklet 11 September 2023

The information in this document forms part of the Product Disclosure Statement (PDS) dated 11 September 2023 and issued by The Trust Company (RE Services) Limited as responsible entity of the

## Wheelhouse Global Fund

ARSN 621 200 119 | APIR BFL3446AU

#### About this Information Booklet

The information in this Information Booklet forms part of the PDS issued by The Trust Company (RE Services) Limited (**Perpetual, we or us**) as responsible entity of the Wheelhouse Global Fund ARSN 621 200 119 (**Fund**) and dated 11 September 2023.

Defined terms used in the PDS have the same meaning in this Information Booklet unless stated otherwise.

We recommend that you keep a copy of the PDS for the Fund and this Information Booklet handy for future reference.

The information contained in the PDS, this Information Booklet and the TMD is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should read this Information Booklet together with the PDS and TMD (in their entirety) before making a decision to invest in the Fund. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances before proceeding to acquire or dispose of units in the Fund.

You can access the PDS, this Information Booklet and the TMD on the Investment Manager's website at [www.wheelhouse-partners.com/global-fund](http://www.wheelhouse-partners.com/global-fund). Wheelhouse will provide you, free of charge, a paper copy of the PDS, this Information Booklet and the TMD upon request when you contact Wheelhouse on +61 7 3041 4224.

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# Part A How the Fund works

## Investing and withdrawing

### Investing

To invest in the Fund, use the application form accompanying the PDS.

Additional investments can be made at any time in writing by correctly completing the application form and providing the relevant monies (in cleared funds). Once received, valid applications will generally be processed each business day using the unit price effective for that day. If your request is received and approved before 3pm Sydney time it will be processed using the unit price effective for that day. If your request is received after this time, or on a non-business day, it is treated as having been received before 3pm Sydney time the next business day.

### Distributions

Any distributions reinvested are reinvested at the ex-distribution mid-price. The ex-distribution mid-price is calculated by taking the value of the investments of the Fund and taking away the value of the liabilities as defined in the Fund's constitution including the provision for distribution. We make no adjustment for costs of buying or realising investments (called a buy/sell spread). We divide the result of this by the number of units we have on issue. These steps give us a per unit price used in connection with reinvestment of distributions.

### Withdrawing

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

If you want to withdraw your money, simply contact us in writing and tell us how much you need to withdraw.

We accept scanned withdrawal requests 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.

To use this service you will need to accept full responsibility (to the extent permitted by law) for loss arising from us acting upon scanned instructions which comply with these security processes and you also agree to release and indemnify us in respect of any liabilities arising from us acting on scanned instructions (including future instructions), even if those instructions are not genuine. Also you agree that neither you nor any other person has any claim against us in relation to a payment made or action taken under the scanned instruction service if the payment is made in accordance with these conditions. These terms and conditions are additional to any other requirements for giving withdrawal instructions.

The amount of money you receive is determined by the unit price we calculate on the same business day we approve your withdrawal request. We can withhold from amounts we pay you any amount you owe us.

We generally pay withdrawal proceeds in cash to your nominated bank account, however we are permitted under the constitution of the Fund to pay proceeds in kind (i.e. in specie).

## Payments can be delayed

In certain circumstances we may need to delay or suspend withdrawal of your money. We can do so for a reasonable period, in certain circumstances, such as if:

- There are not enough investments which we can easily turn into cash (the law dictates this). We don't anticipate the Fund would ever become illiquid but if it did, the law says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit;
- Something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions). We can delay payment for so long as this goes on;
- We receive a quantity of withdrawal requests representing more than 25% (or such percentage as we may determine) of the value of units in the Fund. We can stagger withdrawal payments;
- There is a closure or material restriction on trading on the major global stock exchanges or realisation of the assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market; or
- We otherwise consider it is in the best interests of the investors to do so.

## We can give you back your invested money without you asking

In certain circumstances we can, or may be required to, redeem some or all of your units without you asking including:

- If your account falls below the minimum investment amount;
- To satisfy any amount of money due to us (as responsible entity or in any other capacity relevant to the Fund) by you; or
- Such other circumstance as we determine in our absolute discretion by giving you 30 days' notice of our intention to redeem your unitholding.

## How we calculate unit prices

We calculate unit prices in three easy steps:

1. We calculate the value of the investments of the Fund and take away the value of the liabilities as defined in the Fund's constitution;
2. Then, we divide the result of this by the number of units we have on issue;
3. Lastly, we make an adjustment (up for the entry price, to take account of the costs of buying investments or down for the exit price to take account of the costs of realising investments – called a buy/sell spread). The buy/sell spreads do not represent a fee payable to us or the Investment Manager and are discussed in more detail in "Additional explanation of fees and costs" in the PDS.

These steps give us a per unit price.

## Part B Benefits of investing in the Fund

### Benefits and features

#### Corporate governance

Under the Corporations Act and the Fund documents, investors are provided with several layers of independent oversight providing a robust and appropriate corporate governance structure. The structure provides additional investor safeguards through the separation of duties, specialisation of expertise, clear lines of responsibility and layered approval processes.

We are the Responsible Entity and we operate the Fund. We hold an appropriate AFSL.

We have appointed Apex Fund Services Pty Ltd, ABN 81 118 902 891 as the administrator and independent custodian to hold assets of the Fund. We have also appointed the Investment Manager of the Fund.

#### Experience

Managed funds pool investor money in one place, and the professionals who manage the Fund use their resources, experience and expertise to make the investment decisions.

#### **Alastair MacLeod – Managing Director and Portfolio Manager** (CFA, CA)

Alastair has over 25 years of investment experience.

Prior to establishing Wheelhouse, Alastair was a senior analyst and portfolio manager with Talaria Asset Management Pty Ltd (formerly Wingate Asset Management Pty Limited), focused on fundamental stock research, integrating derivatives into a long-only global equity portfolio, and trade execution. Previously Alastair was a director with ABN AMRO Bank N.V in New York, and covered the US Media sector before joining the European research sales team covering US-based institutional investors.

Alastair is a CFA charterholder, a Chartered Accountant (Australia), and received his Bachelor of Commerce from the University of Queensland.

#### **Andrew MacLeod – Portfolio Manager/Trader**

Andrew is a co-founder of Wheelhouse and has over 22 years of experience in financial services.

Prior to establishing Wheelhouse, Andrew was a trader/analyst and founding employee with Brevan Howard Capital Management LP (**Brevan Howard**). Brevan Howard is a global macro hedge fund, headquartered in London. During his 14 years with Brevan Howard, Andrew was based in London and Geneva, and was responsible for trade design, implementation strategy and execution across multiple asset classes including fixed income, foreign exchange, credit and equities. He has an extensive knowledge of derivative trading in both the OTC and exchange-based marketplaces.

Andrew holds a Bachelor of Commerce from the University of Queensland.

#### **Sam Jacob – Chief Information Officer**

Sam is a co-founder of Wheelhouse and has over 22 years of experience in financial services.

Prior to establishing Wheelhouse, Sam was head of quantitative development and IT for Brevan Howard (Israel). Brevan Howard is a global macro hedge fund, headquartered in London. During his 10 year experience at Brevan Howard, Sam was responsible for design and building of risk management platforms globally covering listed and OTC derivative products across various asset classes including equities, commodities, FX and interest rates.

In addition to other responsibilities at Brevan Howard, he was also head of the Fintech division for Alternative Data Solutions and was a director of the Executive Management Committee.

Previously Sam worked for Bloomberg where he managed the Desktop Build group, which was responsible within Bloomberg LP for retrieving, storing and blending various types of financial data from Bloomberg LP and proprietary sources in a managed real time and/or analytical environment.

Sam holds a Bachelor of Economics (Hons), Second Class, from the University of Reading, majoring in Mathematical Techniques for Economists and Quantitative Methods.

#### Clear legal rights

The constitution establishes the Fund and sets out the rules. Together with the PDS and the law from time to time, it governs your relationship with us and provides you with your (and our) legal rights.

It gives us rights to be paid fees and expenses and be indemnified from the Fund. It governs (amongst other things) our powers (which are very broad), investor meetings and unit issue, pricing and withdrawal, as well as what happens if the Fund terminates.

The constitution limits our need to compensate you if things go wrong. Generally, subject always to liability which the Corporations Act imposes, we are not liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.

The constitution also contains a provision that it alone is the source of the relationship between you and us and not any other laws (except, of course, those laws that cannot be excluded).

We must have investor approval to make changes to the constitution that are adverse to the rights of investors.

You can obtain a free copy of the Fund's constitution by calling Wheelhouse on +61 7 3041 4224.

#### Potential conflicts of interest

The Investment Manager may be employed by the investment manager of other funds not described in the PDS and entities within the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including Perpetual) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts.

The Perpetual Group, including Perpetual, have in place governance frameworks, group policies and divisional procedures to ensure conflicts are identified and managed appropriately. These conflict policies are aimed at ensuring that conflicts involving individuals or related entities in the Perpetual Group are identified, reported, assessed and managed in a timely and appropriate manner in order to uphold the best interests of clients, members and shareholders. This ensures that Perpetual and its related entities are adopting and promoting a culture of awareness and effective management of conflicts of interests when carrying out its operations. As part of the management of conflicts, Perpetual maintains a register of generic corporate conflicts, including related party conflicts, acting in multiple capacities on the same transaction and service provider to multiple entities, and how these conflicts are to be managed. When such a conflict is identified, the register provides for certain controls to be utilised in order to manage this conflict. Examples of controls include engaging on 'arm's length' or third party terms, use of information barriers and compliance plans.

## Part C Risks of managed investment schemes

### Risks in general

#### About risk and return

All investments are subject to varying risks and the value of your investment can decrease as well as increase (i.e. you can experience investment gains or investment losses).

Investment returns are affected by many factors including market volatility, interest rates and economic cycles. Changes in value can be significant and they can happen quickly.

Different types of investments perform differently at different times and have different risk characteristics and volatility.

These are some of the reasons why you should consider investing in several different types of investments (often called diversification).

The significant risks associated with investing in this Fund are discussed in the PDS.

We cannot eliminate all risks and can't promise that the ways they are managed will always be successful. However, the Investment Manager's process is an important step in managing many of these risks.

The performance of the Fund will be influenced by many factors, some of which are outside our control and the Investment Manager's control.

If these risks materialise, your distributions may be lower than expected or there may be none. The value of your investment could fall and you could lose money.

### Ways to manage your risk

You can help manage your own risks too. You can:

- Know your investment goals and your risk tolerance;
- Understand risk and return and be comfortable that an investment may not give you the outcomes you hope for;
- Diversify your investments (that is, don't invest all your monies in the Fund);
- Invest for at least the recommended timeframe;
- Keep track of your investment; and
- Speak with a financial adviser and make sure the Fund is the right investment for you.

## Part D How we invest your money

### The investment process

#### Investment process for the Fund

The Fund invests in a portfolio of global listed equities, currency and option exposures. The Fund is managed with a risk-targeted approach, which aims to deliver consistent positive absolute returns over rolling five-year periods.

The Fund's objective is to generate long-term returns in excess of the RBA cash rate plus 2.5%, over a rolling five-year period (net of fees and expenses of the Fund and before tax).

The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

The Benchmark for the Fund is the RBA cash rate plus 2.5% in AUD. The Benchmark is used to compare the performance of the Fund. From the inception of the Fund to the date of the PDS, the Fund's benchmark was the MSCI World ex Australia Index. The change in Benchmark does not impact any fees the Manager may earn. The change in Benchmark aligns more closely with the Fund's investment strategy and absolute return focus. If referring to historical Fund performance, relative Fund performance to the stated Benchmark may appear differently due to the change in Benchmark and investment objective.

The Investment Manager targets a total return of 8%+ (net of fees and expenses and before tax) with a volatility target below 8% over rolling five-year periods. This internal return target is based on the Investment Manager's estimate of long-term returns over more than ten years net of fees and expenses and before tax. Returns are not guaranteed.

To achieve the Fund's investment objective, Wheelhouse targets alternative sources of return such as the Volatility Risk Premium, a consistently positive source of return that is not available within traditional asset classes such as equities or fixed income. The Volatility Risk Premium is defined as the difference between expected and realised volatility. Wheelhouse target this risk premium via a systematic 'Buy-Write' investment approach, that integrates options with a diversified index-based global equity exposure.

Buy-Write strategies are an established derivative-based approach that involves physical ownership of the shares or ETF, in addition to selling a call option contract over the same number of shares or an equivalent index exposure. As a result, the upside participation from capital gains is replaced with the receipt of option premium. This process may offer limited protection from a decline in price of the underlying share and limited profit participation with an increase in share price. It may also generate income because the Fund keeps the premium received from writing the call. At the same time, the Fund enjoys the benefits of underlying equity ownership, such as receipt of regular dividends.

In addition to a Buy-Write strategy, Wheelhouse also manage tail protection which is designed to limit losses during market drawdowns. The objective for the tail protection is to reduce portfolio risk by 40-50% once the market has fallen 10% or more.

Volatility is a statistical measure of the dispersion of returns for a given security, over a given period of time. Volatility is typically measured using annualised standard deviation. Global equity indexes have historically exhibited a volatility of around 16% over the long-term. As the Fund is managed on a risk-targeted basis to deliver a consistent exposure of around half that of Global equities, it is expected that volatility for the Fund will be around half that of Global equities, or 8% or less. This informs the risk objective outlined in the Investment Return Objective.

The Fund aims to provide regular income distributions (expected quarterly) of around 7-8% annually, based on the average historical distribution profile over the previous 6 years plus some capital growth. Neither the quantum of frequency of any distributions or capital growth is guaranteed by any person.

Currency exposures are managed via a dynamic, rules-based approach which aims primarily to (1) reduce the outsized impact of currency exposure on returns, and (2) seek to exploit material over/under valuations when they occur.

Wheelhouse does not conduct any stock research internally. The global equity exposure is based upon diversified equity index exposures that are representative of diversified global equity index exposures.

In certain circumstances, both exchange-traded and over the counter (OTC) derivatives may be used to manage risk and help achieve the Fund's investment objective. Where OTC derivative contracts are entered into, the Investment Manager has processes and procedures to select, monitor and review derivatives counterparties as part of its risk management framework. The framework provides for managing exposures to individual counterparties in accordance with internal risk guidelines and assessing counterparties based on their creditworthiness.

#### Stock holdings

The Fund may hold physical shares, ETFs or notional index exposures, where the total exposure is representative of diversified global equity index exposures.

#### Cash limits

The Fund will not typically exceed 15% cash holdings.

## Part E Fees and costs

### Additional explanation of fees and costs

#### About management fees and costs - expenses

The ordinary expenses for the Fund are capped at 0.10% per annum of the net assets of the Fund and include fees payable to Perpetual and Apex. If actual ordinary expenses are lower than this, then the lower amount is charged to the Fund. If they are more, they are paid by the Investment Manager. These are the ordinary and every day expenses incurred in operating the Fund and are deducted from the assets of the Fund as and when they are incurred. The constitution of the Fund provides that expenses incurred by us in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited. However, Perpetual currently chooses to cap the amount of expenses recoverable in each year at 0.10% per annum of the net asset value of the Fund. Perpetual reserves the right to recover expenses incurred in any income year in a later income year subject to the 0.10% per annum of net asset value expenses recovery cap being met. We reserve the right to recover abnormal expenses from the Fund. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind up costs.

#### Transaction costs

Transaction costs include brokerage, settlement costs, bid-offer spreads on investments and currency transactions and borrowing, clearing and stamp duty costs. When you invest in the Fund, the Investment Manager may buy (and sell) investments and incur these costs. When you withdraw, the Investment Manager may sell investments so we can pay your cash to you and incur these costs. These costs are also incurred in connection with day to day trading within the Fund.

Some of these transaction costs are recovered through the buy/sell spread. A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from the Fund. The buy/sell spread is reflected in the buy/sell unit price. Currently, our buy/sell spread is estimated to be +0.30% on the entry price and -0.30% on the exit price. So, if the net asset value of each unit is \$1.00, on entry we adjust the unit price up approximately 0.30% (up 0.003 cents) and on exit we adjust the unit price down approximately 0.30% (down 0.003 cents). There is no spread payable on reinvestment of distributions. The buy/sell spread is not paid to Perpetual or the Investment Manager. Because the buy/sell spread is reflected in the buy/sell unit prices, you won't see transaction costs on any account statement we send you.

Transaction costs for FY2023	Recovery through buy/sell spread	Net Transaction costs for FY2023
0.34%	0.12%	0.22%

Our estimate of the total transaction costs for the Fund during the year ended 30 June 2023 was calculated using the Fund's actual transactions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the Fund's volume of trading, brokerage arrangements and other factors. The amount recovered through the buy/sell spread was calculated using actual applications and redemptions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy/sell spread for the Fund. The net transaction costs is the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year. Based on an average investment amount of \$50,000 over a one-year period, the net transaction costs represent approximately \$110.00.

#### Can fees be different for different investors?

The law allows us to negotiate fees with "wholesale" investors or otherwise in accordance with ASIC requirements. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at Wheelhouse's discretion.

If you qualify as a wholesale investor contact Wheelhouse to see if you're eligible to negotiate fees.

#### What are the costs of investing and withdrawing from the Fund?

We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction costs and the buy/sell spread. We call this our unit pricing policy. We keep records of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request.

#### Can the fees change?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulation. The constitution for the Fund sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Fund's constitution, we would need the approval of investors.

We will give you (or your IDPS operator) 30 days' written notice of any proposed change to the fees contained in the PDS.

We may accept lower fees than those disclosed in the fee table in the PDS.

#### Government charges and taxation

Government taxes such as GST will be applied to your investment as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

The fees outlined above are inclusive of GST and take into account any reduced input tax credits which may be available.

## Part F How managed investment schemes are taxed

### Paying tax

In all likelihood you will need to pay tax in relation to your investment in this Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident. It is important that you seek professional advice before you invest or deal with your investment.

We will send you the information you need each year to help you to complete your tax return.

We will distribute income and capital gains, if any, shortly after 30 June each year. Distributions could comprise:

- Income (like dividends and interest);
- Net taxable capital gains (from the sale of the Fund's investments); and
- Tax credits (like franking credits attached to dividend income and credits for tax paid on foreign income).

Additionally, Australian residents are generally subject to capital gains tax on gains when they withdraw any money or transfer units.

Depending on the kind of taxpayer you are, and how long you have held your units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

If you choose not to provide us with your Tax File Number (**TFN**) or Australian business number (**ABN**) and don't have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before passing on any distribution to you. The law is very strict on how we can use these details.

### Attribution Managed Investment Trust regime

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. Perpetual has made the election for the Fund to operate as an AMIT, on the basis that entry into the AMIT regime is in the best interest of unitholders.

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. You should seek your own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

## Part G More information

### 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. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

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;
- The types of entities we usually disclose personal information to and the countries where they are likely to be located if it is practicable for us to specify those countries;
- 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.

Our privacy policy is publicly available at [www.perpetual.com.au/privacy-policy](http://www.perpetual.com.au/privacy-policy) or you can obtain a copy free of charge by contacting us.

If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

### Anti-money laundering and Counter-Terrorism financing and automatic exchange of information

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 Perpetual (**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**).

In order to comply with the AML Requirements, Perpetual 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.

Perpetual and Apex as its agent (collectively the **Entities**) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- Transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that 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 Entities 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 because of their compliance with the AML Requirements as they apply to the Fund; and
- The Entities (or any agents or delegates acting on their behalf) may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of their compliance with the AML Requirements.

### US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as **FATCA**) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service (**IRS**). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, Perpetual will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

### 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 their 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.