Additional Information Booklet

First Sentier Cash Fund

First Sentier ex-20 Australian Share Fund

Issue Date: 15 November 2023
Issued by: The Trust Company (RE Services) Limited
ABN 45 003 278 831 AFSL 235150

First Sentier Investors

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IMPORTANT INFORMATION

This Additional Information Booklet (**AIB**) is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 (**Responsible Entity**) as responsible entity for the following funds:

- First Sentier Cash Fund (APIR: PIM3425AU, ARSN: 634 630 229)
- First Sentier ex-20 Australian Share Fund (APIR: PIM1925AU, ARSN: 634 637 620) (**Share Fund**).

The Funds above are referred to in this AIB collectively as the **Funds** or individually as a **Fund**. The information in this AIB forms part of the Product Disclosure Statement (**PDS**), dated 15 November 2023 for each of the Funds.

You should read the information in this AIB together with the relevant PDS before making a decision to invest in a Fund. Certain sections in this AIB may not apply to all Funds. Unless otherwise stated, terms defined in the relevant Fund's PDS have the same meaning in this AIB.

First Sentier Investors (Australia) IM Ltd ABN 89 114 194 311, AFSL 289017 has been appointed by the Responsible Entity as the investment manager of the Funds (**Investment Manager**) and is a member of the First Sentier Investors group (**First Sentier Investors**).

First Sentier Investors is ultimately owned by Mitsubishi UFJ Financial Group, Inc. (**MUFG**), one of the world's largest financial services companies.

The Responsible Entity consents to the use of the PDS, AIB and Target Market Determination (**TMD**) for each Fund by investor directed portfolio services (**IDPS**), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by the Responsible Entity (collectively, **Service**). The Responsible Entity may update this AIB in accordance with the constitution (**Constitution**) of each Fund and the law.

The information provided in this AIB is general information and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

All times quoted in this AIB are Sydney time (unless otherwise specified). A business day is a day other than a Saturday or Sunday on which banks are open for general banking business in New South Wales (**Business Day**). The information in the PDS, this AIB and TMD for each Fund is up to date at the time it was issued. However, some information may change from time to time. Information that is not materially adverse to investors may be updated via the First Sentier Investors website at www.firstsentierinvestors.com.au without notice. You can obtain a copy of updated information, the relevant PDS, AIB or TMD free of charge from First Sentier Investors' website or by contacting First Sentier Investors or the operator of the relevant Service (**Service Operator**) to request a copy. If a change is considered materially adverse, the Responsible Entity will provide notice (which will also be available via the First Sentier Investors website) and issue a replacement PDS or AIB (as applicable). You should keep a copy of this AIB and any updates to it for your reference.

1. How the Funds work

Constitution

The operation of each Fund is governed by their respective Constitution, which together with the Corporations Act 2001 (Cth) (**Corporations Act**), sets out the rights, liabilities and obligations of both unitholders and the Responsible Entity.

Copies of the Constitution for each of the Funds may be obtained free of charge by contacting the Responsible Entity or First Sentier Investors.

Compliance Plan

In accordance with the Corporations Act, a Compliance Plan has been prepared for each Fund and lodged with the Australian Securities and Investments Commission (**ASIC**).
The Compliance Plan outlines the measures the Responsible Entity will apply in operating the Funds to ensure that each Fund is compliant with their Constitution and the Corporations Act. In addition, the Responsible Entity has established a Compliance Committee in accordance with the Corporations Act to (amongst other things) monitor its adherence to each Compliance Plan and assess at regular intervals whether the Compliance Plan is adequate.

An external auditor undertakes a review of the Compliance Plan and the Responsible Entity's compliance with it on an annual basis as required under the Corporations Act.

The Responsible Entity

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

The Investment Manager

First Sentier Investors (Australia) IM Ltd has been appointed as the Investment Manager of the Funds pursuant to an Investment Management Agreement (**IMA**). The Investment Manager is part of First Sentier Investors.

First Sentier Investors

First Sentier Investors is a global asset management group focused on providing high quality, long-term investment capabilities to clients. It brings together teams of specialist investment managers who share its common commitment to responsible investment principles.

First Sentier Investors is a stand-alone asset management business and also home to a number of individually branded investment teams, such as FSSA Investment Managers, Igneo Infrastructure Partners, Realindex Investments and Stewart Investors.

All investment teams operate with discrete investment autonomy, according to their investment philosophies. Together, the First Sentier Investors group offers a comprehensive suite of investment capabilities across global and regional equities, cash and fixed income, infrastructure and multi-asset solutions, all with a shared purpose to deliver investment success.

First Sentier Investors has been managing money with a long-term outlook for more than 30 years and today manages approximately A$213.5 billion[1] of assets on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients. First Sentier Investors is ultimately owned by MUFG, one of the world's largest financial services companies.

Under the IMA, the Investment Manager agrees to provide investment management services with respect to each of the Funds in accordance with the investment strategies set out in the relevant Fund's PDS.

The Responsible Entity is able to terminate the Investment Manager's appointment under the IMA in certain circumstances without penalty, including but not limited to:

- where the Investment Manager enters into receivership, liquidation, is placed under official management or an administrator is appointed to its affairs or it ceases to conduct business;
- where the Investment Manager, in a material respect, is in breach or fails to observe or perform any duty, obligation, representation, warranty or undertaking under the IMA and fails to rectify such breach or failure within a reasonable period specified by the Responsible Entity; and
- where the Responsible Entity has obtained independent external legal advice and considers it reasonably necessary to do so to ensure compliance with its duties and obligations under relevant law, the Constitution or by any court of competent jurisdiction.

Other Service Providers

The Responsible Entity has appointed State Street Australia Ltd ABN 21 002 965 200, AFSL 241419 as the custodian and administrator of the Funds (**State Street**, **Custodian** and **Administrator**).

In its role as Custodian, State Street will hold assets of each Fund and in providing administration services it will undertake functions including portfolio valuation, and investment accounting for each Fund.

The Responsible Entity has appointed Link Fund Solutions Pty Limited ABN 44 114 914 215 (**Link** or **Registry**) as the registry services provider for each Fund. In providing registry services, Link will undertake functions including processing of investor instructions, managing the unit registry, arranging for the issue and withdrawal of units and producing and distributing the investor, regulatory and tax reporting for each Fund.

The Responsible Entity (not the Custodian) is the operator of the Funds.

1. As at 30 September 2023.

Making an application

To make an initial application into the relevant Fund, please complete the initial application form or online application process (as applicable), provide the relevant identification documents (as required) and make payment in accordance with the payment instructions provided.

You can make additional applications by completing an additional application form which is available from the Registry on request (by contacting Investor Services) and should be sent to the Registry for processing.

The cut-off time for receipt of application requests by the Registry is:

- 12pm for the First Sentier Cash Fund, and
- 2pm for the First Sentier ex-20 Australian Share Fund

on any Business Day and cleared funds should be received by the close of business on the same Business Day. Units will be issued for that Business Day, using the unit price next calculated after each Fund's relevant cut-off time for the applicable Business Day. Requests received after the cut-off time on a Business Day will generally be treated as having been received before the cut-off time on the next Business Day.

The Responsible Entity can accept or reject any application for units at its discretion and is not required to give any reason or grounds for such a refusal. The Registry will not process any application that is incomplete or that is not accompanied by the required identification documents or payment of application money.

Each Fund's Constitution allows the Fund to borrow and borrowing may occur in the operational management of the Fund.

Please refer to the 'Suspensions' section for details regarding when the Responsible Entity can suspend the acceptance of an application for units.

For indirect investors, you must complete the documentation which your Service Operator requires.

About your application money

Application money will be held in a non-interest bearing bank account until invested in the relevant Fund or returned to you. Once your application has been accepted, the monies held will be divided by the next determined unit price to calculate the number of units in the relevant Fund allocated to you.

Payment options

For applications made through a Service Operator, the payment options will depend on the requirements of the relevant Service Operator.

For applications lodged directly with the Registry, please refer to the application form or online application process (as applicable) for payment options.

Incomplete or rejected applications

The Responsible Entity accepts no responsibility for applications that have been sent to an incorrect address or for funds that are paid to an incorrect account. You (or your Service Operator) are responsible for ensuring that the application is completed correctly and contains the correct contact details. Your application may be delayed or not processed if you:

- do not provide the information requested;
- provide incomplete or inaccurate information;
- send your application to an incorrect address;
- pay your application money to the wrong bank account; or
- pay an application amount that varies from the information provided.

The Responsible Entity will not be liable to any prospective investor for any losses incurred, including from market movements, if an application is rejected or the processing of an application is delayed.

Transferring your units

You can generally transfer some or all of your investment to another person in such a manner and subject to such conditions as required by law or the relevant Constitution, or that the Responsible Entity, from time to time, prescribes. The Responsible Entity is not obligated to register a transfer that does not meet these conditions.

The Responsible Entity recommends that you obtain your own professional advice regarding your position before transferring some or all of your investment, as tax and social security laws are complex and subject to change, and investors' individual circumstances vary. Please contact the Responsible Entity for further information about transferring units.

For indirect investors, you should contact your Service Operator if you wish to transfer your units.

Restrictions on withdrawals

You may request to withdraw some or all of the units from each Fund by submitting a withdrawal form, which is available from the Registry on request (by contacting Investor Services) and should be sent to the Registry for processing. Under the Constitution for each of the Funds, there are certain restrictions in relation to a unitholder's right to withdraw from the relevant Fund.

If a Fund is not liquid under the Corporations Act, withdrawals from that Fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such an offer. However, if the Responsible Entity does make such an offer, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those unitholders wishing to withdraw from that Fund. Under the Corporations Act, a Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of that Fund. Liquid assets generally include money in an account or on deposit with a bank, bank-accepted bills, marketable securities and property of the kind prescribed under the Corporations Act.

In circumstances where a Fund is liquid, the Responsible Entity has the power to stagger withdrawals where it receives one or more withdrawal requests on a withdrawal date (as defined in the Constitution of each of the Funds) which exceeds 20% of the units in the Funds (or units in a class). The Responsible Entity may reduce each withdrawal request pro-rata so that only 20% of the units in the Funds (or units in a class) are withdrawn on the withdrawal day (as defined in the Constitution of each of the Funds).

Please refer to the 'Suspensions' section for details regarding when the Responsible Entity can suspend withdrawals.

Suspensions

The Responsible Entity may at any time suspend the acceptance of applications, withdrawal requests, withdrawals and processing of withdrawals if the Responsible Entity believes that it is in the best interest of unitholders as a whole including if:

- it is desirable for the protection of the Funds;
- it suspects or is advised that payment of a withdrawal amount may result in a contravention of Anti-Money Laundering (**AML**) requirements;
- any relevant financial, stock, bond, note, derivative or foreign exchange market (including the ASX) is closed or trading on any such market is restricted in any way; or
- an emergency (including an emergency caused by a mechanical or electronic malfunction) or such other circumstances exist and as a result:
  - it is not reasonably practicable for the Responsible Entity to acquire or dispose of assets or determine the application or withdrawal price fairly;
  - the ability of the Responsible Entity to acquire or dispose of assets or determine the application or withdrawal price fairly is, or may be, significantly adversely affected; or
  - sufficient assets of the Funds cannot be realised at an appropriate price in a timely manner or on adequate terms or otherwise.

A withdrawal request lodged during a period of suspension will be deemed to have been received immediately after the period of suspension and withdrawing unitholders will receive the next calculated unit price.

Generally, the Responsible Entity pays withdrawal proceeds to your bank account. In certain circumstances the Responsible Entity is permitted under the Constitution of each Fund to pay withdrawal proceeds in kind (i.e. in specie) to unitholders.

Reporting and continuous disclosure

The Funds will, as applicable, be subject to certain reporting and ongoing disclosure obligations. Unitholders will receive (as applicable) copies of the following reports with respect to their unitholdings:

- transaction confirmation for their initial investment and all subsequent transactions;
- periodic transaction statements;
- attribution managed investment trust (**AMIT**) member annual statement (**AMMA Statement**);
- annual tax statement;
- AMIT distribution statement; and
- exit statement.

Unitholders investing via a Service will receive reporting from their Service Operator and unitholders investing directly can access reporting via the investor portal or request copies from the Registry and/or Investment Manager.

In addition, copies of the following will be available for each of the Funds on First Sentier Investors' website at www.firstsentierinvestors.com.au, by contacting the Responsible Entity or may be obtained from, or inspected at, an ASIC office (as applicable):

- the annual financial reports most recently lodged with ASIC;
- any half-yearly financial reports lodged with ASIC after the lodgement of the aforementioned annual report;
- managed investment trust (**MIT**) fund payment notices and AMIT deemed payment and dividend, interest and royalty payment notices;
- any continuous disclosure notices given by a Fund after the date of lodgement of the aforementioned annual report, and
- any ongoing disclosure of material changes and significant events.

Unitholders investing via a Service will receive Fund information from their Service Operator and unitholders investing directly will receive Fund information from First Sentier Investors.

2. Risks of managed investment schemes

All investments are subject to risk. There may be loss of principal, capital or earnings and different strategies carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk generally due to their large fluctuations in returns.

Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important that you understand the risks that can affect the value of your investment. The value of your investment will vary. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed. You may receive back less than your original investment when you withdraw from a Fund or you may not receive income from a Fund during a specific period. There is also a risk that laws affecting managed investment schemes may change in the future.

The appropriate level of risk for you will vary, depending on a range of factors, including your age, investment timeframes, other investments and risk tolerance levels. Your financial adviser can help you determine whether a Fund is an appropriate investment based on the above factors.

The Responsible Entity has set out below a list of significant risks that may affect your investment in a Fund as well as general risks that apply to an investment in a managed investment scheme. It is not always possible to completely eliminate these risks, however it is possible to manage their impact on a Fund through prudent monitoring of the factors giving rise to these risks.

These risks are not exhaustive and there could be other risks that may adversely affect a Fund.

Company risk - An investment in equities or corporate bonds (if applicable) is exposed to risks due to changes in that company or its business environment. Changes to operations and/or management, distribution, legal proceedings involving the company, and profit and loss announcements may affect the value of a Fund's security/bond and subsequently the value of that Fund. In addition, the realisation of any environmental, social and governance (**ESG**) related commitments and targets that are incorporated into the investment process of a Fund are dependent on the accuracy of information provided by portfolio companies and their future actions (for which the relevant portfolio company is responsible and accountable), and which is subject to change or may otherwise be inaccurate. Accordingly, there is a risk that portfolio companies do not achieve their stated ESG objectives which in turn may affect the realisation of any ESG related commitments and targets that are incorporated in the investment process of the Fund.

Counterparty risk – Risk that counterparties, such as brokers, fail to meet their contractual obligations which may result in the investment activities of a Fund being adversely affected.

Credit risk – Risk of an issuing entity defaulting on its obligation to pay interest and principal in full and/or on time which may adversely affect the returns of a Fund.

Cyber risk – There is a risk of fraud, data loss, business disruption or damage to the information of a Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity or other service providers.

Derivatives risk - Derivatives are contracts that usually derive their value by reference to the price of an underlying physical asset or market index. Where derivatives may be used in a Fund to provide leverage, it offers the opportunity for higher gains however it can also magnify losses to a Fund. Risks associated with the use of derivatives include that the value of a derivative may fall as a result of an adverse movement in the underlying asset or index, a Fund not being able to meet payment obligations as they arise and the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations.

Equities risk – Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes.

Fund risk – Fund risk refers to specific risks associated with a Fund and includes:

- changes to the investment team, which may affect a Fund's future performance;
- the termination of a Fund;
- the possibility of different outcomes when investing in a Fund rather than investing directly in the assets of that Fund;
- the risk that costs of your investment may increase due to an increase of fees and costs in a Fund; and
- closing a Fund to further investments if, for example, the Responsible Entity considers it appropriate given the investment objective and investment strategy of that Fund.

As a result of these risks, the value of the investment in a Fund and level of distributions may change.

Interest rate risk – Risk that the investment value or future returns of an asset may be adversely impacted either directly or indirectly by changes in interest rates.

Investments sanctions risk - Regulations, restrictions and sanctions may be imposed by governments or international bodies (such as the United Nations) or their agencies which impact investments held by a Fund. Limits may be imposed on the amount and type of assets that may be purchased by a Fund or the sale and timing of sale of such assets once purchased or the identity of permissible counterparties. Limits may also be imposed on potential purchasers of assets held by a Fund, thereby preventing certain purchasers and counterparties from transacting in those assets, limiting the liquidity of those assets and/or otherwise affecting the market price that is available for those assets.

Liquidity risk – Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as securities in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions some normally liquid assets may become illiquid, restricting the Investment Manager's ability to sell them and to make withdrawal payments or process switches (if applicable) for investors without a potentially significant delay.

Market risk – Investment returns are influenced by the performance of the markets as a whole. 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.

Operational risk - The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third party failures or crisis events.

Regulatory and tax risk - Governments or regulators may pass laws, make changes to taxation laws, create policy or implement an existing policy that may affect a Fund as a whole or individual securities or the Investment Manager's ability to execute strategies. This may affect either a particular transaction or market, and may be either country specific or global. Such changes may result in a Fund failing to achieve its investment objectives.

Securities and investment-specific risk – Within each asset class and each Fund, individual securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability.

Conflicts of interest

First Sentier Investors may be the investment manager of other funds not described in this AIB. Entities within the Perpetual Group may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. First Sentier Investors and the Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.

3. How we invest your money

Risk level

Each Fund is assigned a risk level which aims to assist the investors to compare funds in the context of the likely number of negative annual returns expected over any 20 year period. This measure, known as Standard Risk Measure (**SRM**), is based on Australian Prudential Regulation Authority guidance and the Standard Risk Measure Guidance Paper For Trustees, issued July 2011 by the Financial Services Council (**FSC**) and The Association of Superannuation Funds of Australia (**ASFA**). The table below outlines the different levels of risk as defined by the SRM. The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives. Further, it does not take into account the impact of fees and tax on the likelihood of a negative return.

Investors should ensure that they are comfortable with the risks and potential losses associated with their chosen Fund(s). The SRM for each Fund is:

- First Sentier Cash Fund is 2
- First Sentier ex-20 Australian Share Fund is 6

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Labour standards or environmental, social or ethical considerations

The Responsible Entity does not itself take into account labour standards or environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments for these Funds. The Responsible Entity has delegated investment management decisions of these Funds, to the Investment Manager pursuant to the IMA, which includes taking into account labour standards or environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments.

For information in relation to how the Investment Manager incorporates ESG considerations into the management of these Funds, please refer to 'The Funds' approach to ESG' section.

The Funds' approach to ESG

First Sentier Cash Fund

Overview

The Fund does not have ESG targets and on that basis is not designed for investors who are looking for funds that meet particular ESG targets.

This Fund's investment decision process, including with respect to ESG factors, may differ to other funds managed by the Investment Manager.

With respect to this Fund, the Investment Manager considers that ESG factors can affect an entity's ability to service any debt repayment obligations and, in turn, its long-term performance.

The Investment Manager undertakes a credit risk assessment process as part of its investment decision process. This credit risk assessment produces an Internal Credit Rating (**ICR**), which represents the Investment Manager's best judgment about the probability of an entity defaulting over the next one to three years (i.e. an entity's overall risk assessment).

This overall risk assessment of an entity takes into account the entity's ESG risks through an ESG risk assessment. In assessing an entity's ESG risk, the Investment Manager identifies the ESG risks specific to that entity that are likely to have the greatest impact on an entity's credit profile ('**material ESG risks**') and assesses how well the entity is managing these material ESG risks.

From this analysis, an ESG risk rating is assigned to the entity. Every entity analysed is assigned an ESG risk rating on a five tier scale ranging from 'very low' to 'very high'. The Investment Manager, based on its own research and views, also provides an outlook for an entity's ESG risk rating, which is termed the 'ESG risk trajectory', which aims to capture the likely evolution of an entity's ESG risk profile by assigning a 'deteriorating', 'stable' or 'improving' rating.

The ESG risk rating and its trajectory is designed to reflect the Investment Manager's internal assessment on the probability of the identified material ESG risks, and the management of such material ESG risks, adversely impacting the entity's business profile, reputation or financials of the entity.

In performing the ESG risk assessment, the Investment Manager will analyse relevant information in order to identify whether particular issuers or credit securities are faced with material ESG risks and to assess how well they are managing any identified material ESG risks. Factors in assessing ESG risk that may be considered as part of this process may include, but are not limited to, the following:

- **Environmental factors:** an entity's exposure to the physical impacts of climate change (such as higher temperatures), its stated efforts to reduce greenhouse gas emissions (such as adopting greenhouse gas targets), as well as waste management.
- **Social factors:** the measures within the entity's supply chain designed to safeguard human rights (such as adopting supplier standards) and an entity's engagement with local communities within which it operates to ensure their concerns are addressed.
- **Governance factors:** the presence or absence of governance structures within an entity (such as an independent Board, separate Chairman and CEO roles, independent audit and remuneration committees), an entity's stated approach to, and track record with respect to, business ethics (such as its code of conduct), and whether a company has appropriate

oversight and accountability frameworks in relation to managing its ESG issues (such as how ESG is incorporated into its practices and management decisions).

Relevant information is sourced by the Investment Manager through direct engagements with issuers, entity reports and/or specialist third-party research providers. In some cases, this information may prove to be inaccurate.

ESG risk ratings, together with non-ESG risk factors, are combined to derive an ICR for the entity, which reflects an entity's overall risk profile. There is no fixed weight given to ESG risk ratings, when considering the overall ICR for an entity. This is because different entities in different sectors will face varying levels of ESG risks. The Investment Manager's view on the severity of an entity's ESG risk relative to other risk factors, will determine its influence on the overall ICR of the entity. The Investment Manager uses both the ICR, and ESG risk ratings, in guiding issuer selection and inclusion of an asset into the portfolios. It may be the case that entities with high or very high ESG risk ratings are selected in portfolios, because other factors beyond ESG risks are considered in the overall risk assessment of an entity.

First Sentier ex-20 Australian Share Fund

Overview

The Fund does not have ESG targets and on that basis is not designed for investors who are looking for funds that meet particular ESG targets.

This Fund's investment decision process, including with respect to ESG factors, may differ to other funds managed by the Investment Manager.

With respect to this Fund and its entity selection:

- the Investment Manager seeks to identify key industry and entity-specific profitability drivers and incorporate these into the analysis, modelling and valuation of an entity which the Fund is considering for investment;
- a proprietary ESG scoring system is also utilised by the Investment Manager and each entity is given a maximum ESG score out of 100 which is based on internally-derived research and external data of ESG factors. Under the ESG scoring system, each category of Environmental factors, Social factors and Governance factors are assessed equally for each entity (further detail on the ESG factors are below);
- in deciding whether or not an entity should be included in the Fund's portfolio, the emphasis placed on a particular ESG factor is based on the Investment Manager's assessment of whether that factor is likely to place an entity's business value at risk over the long-term. As a result, consideration of a particular ESG factor may vary by sector and/or region, as well as being influenced by entity-specific details; and
- the Investment Manager may or may not take into account the entity's ESG score when considering whether an entity may be eligible for inclusion in the Fund's portfolio. That is, there is no set weight to the ESG score as part of the overall investment decision process and as a result it's possible that an entity with low ESG-related scores may still be considered eligible for inclusion in the portfolio when considered against the other analysis, modelling and valuation of the entity.

ESG factors

In determining the ESG scores, the Investment Manager may consider ESG factors which could place an entity's business value at risk over the long-term, that include, but are not limited to, the following:

- **Environmental factors:** an entity's carbon emissions (such as its commitment to manage the carbon emissions of its business and the adoption of any carbon emission specific targets or practices) and its management of water and waste.
- **Social factors:** an entity's relationships with the indigenous communities recognised as the traditional owners of the land in which they operate; safety metrics (including fatalities) reflecting their safe-working practices and employee engagement and turnover.
- **Governance factors:** the presence or absence of certain governance structures within an entity (such as an independent Board, separate Chairman and CEO roles, independent audit and remuneration committees) and an entity's gender diversity.

Exclusion of certain investments for the Funds

In addition to the above ESG analysis, the management of each Fund is also subject to the exclusion of investment (either in equity or debt (as applicable)) in entities that:

- derive any gross revenue directly from the manufacture of Controversial Weapons (defined below) or Tobacco Products (defined below); or
- own a 50% or more interest in entities that derive any gross revenue directly from the manufacture of Controversial Weapons or Tobacco Products.

This exclusion is subject to the following qualifications:

- For the purposes of this exclusion, Controversial Weapons means: anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, nuclear weapons produced in support of the nuclear weapons programs of non-nuclear weapon state parties and non-signatories to the Treaty on the Non-Proliferation of Nuclear Weapons and white phosphorus munitions.
- For the purposes of this exclusion, Tobacco Products means: traditional cigarettes and other tobacco products, such as cigars and chewing tobacco, however vaping and e-cigarette products are not captured by this definition.
- This exclusion does not apply to investments in entities with minority investments (i.e. less than 50% interest in the entity) in other entities or joint ventures that are involved in the manufacture of Controversial Weapons or Tobacco Products.
- The implementation of this exclusion is dependent on information relating to either reported revenues or revenue estimates provided by reputable third-party research providers. Where such information turns out to be inaccurate or there are delays in accessing such information, the implementation of this exclusion may in turn be delayed, particularly where there has been material changes in the nature of certain investments.

If any existing investment is subsequently assessed to be captured by the above exclusion, the relevant investment team will generally seek an orderly sale of that investment within three months, but this timeframe may vary on a case-by-case basis.

4. Additional explanation of fees and costs

This section provides information about the fees and costs that you may be charged as outlined in the 'Fees and other costs' section of the relevant Fund's PDS. The fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Funds as a whole.

Taxes are set out in section 7 of the relevant Fund's PDS and section 5 'How managed investment schemes are taxed' of this AIB. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Ongoing annual fees and costs

The ongoing annual fees and costs for each Fund comprises:

- management fees and costs (including estimated recoverable expenses and estimated indirect costs);
- performance fees (if payable); and
- transaction costs

The amounts shown in the 'Fees and other costs' section in the relevant Fund's PDS are current as at the Issue Date of the PDS.

Management fees and costs

Management fees and costs are comprised of a management fee, any recoverable expenses and indirect costs that you incur by investing in a Fund but excludes transaction costs and government charges.

Management fee

The Responsible Entity receives a fee for management of the assets in each Fund and overseeing the day-to-day administration and operations of the Fund. Any fees charged by the Investment Manager, Registry, Administrator and Custodian will be paid by the Responsible Entity out of its management fee and will not be an extra cost to you or the Funds. The management fee is paid to the Responsible Entity monthly in accordance with each Fund's Constitution.

Recoverable expenses

The Responsible Entity is entitled to be paid or reimbursed from the assets of the Funds for any expenses that it incurs in relation to the proper performance of its duties relating to the administration or management of the relevant Fund.

Recoverable expenses may include abnormal operating expenses and normal operating expenses.

As at the Issue Date of this AIB, the Responsible Entity pays any recoverable expenses out of the management fee. However, if we decide to deduct expenses in addition to the management fee in the future, we will give you 30 days' prior written notice.

Abnormal operating expenses

Abnormal costs are due to abnormal events such as unitholder meetings, changes to the Constitution or defending or pursuing legal proceedings. Where such events do occur, the Responsible Entity may at its discretion determine to recover these expenses from the relevant Fund. If the expenses are recovered, they will be paid from the relevant Fund's assets when the expenses are incurred.

Normal operating expenses

Normal operating expenses are those costs that are incurred in the day-to-day administration of the Funds and include (but are not limited to), fees and expenses in connection with the marketing, administration and management of the Funds, costs of preparing and distributing reports and distribution statements to unitholders and the administration and management of assets of the Funds. Each Fund's Constitution does not place any limit on the amount of expenses incurred in relation to the proper performance of the Responsible Entity's duties. As at the Issue Date of this AIB, normal operating expenses incurred in managing each Fund will be paid by the Responsible Entity out of the management fee of that Fund.

Indirect costs

Indirect costs include any amount not charged as a fee that the Responsible Entity knows, or may reasonably estimate, has reduced or will reduce (directly or indirectly) the income of or property of the Funds, or the amount or value of the income of, or property attributable to each Fund, or an underlying fund in which each Fund invests. They do not include transaction costs.

Trade activity instruments that have an embedded cost (for example certain types of over-the-counter derivative financial product costs such as spreads and options premiums) may give rise to indirect costs.

Performance fee – First Sentier ex-20 Australian Share Fund (Share Fund)

The Responsible Entity is entitled to charge a performance fee under the Constitution for the Share Fund, payable out of the assets of the Share Fund.

The performance fee is:

- 15%; multiplied by
- the amount equal to the Fund's Performance calculated using Net Asset Value (**NAV**) less the Benchmark Performance; multiplied by
- the Fund's NAV.

The Fund's Performance is measured by the daily percentage change in the Fund's NAV per unit. The Benchmark Performance means the benchmark's performance plus a hurdle rate of 0.75% p.a. The benchmark is measured by the daily percentage change in the benchmark (the S&P/ASX 300 Ex S&P/ASX 20 Index).

The performance fee is calculated and accrued daily (which may be positive or negative). The cumulative total of each performance fee (being the sum of each daily performance fee in a calendar month) (**Cumulative Performance Fee**) is payable on the last day of the performance period, being each calendar month (**Performance Fee Period**), subject to the maximum fee payable (see below).

A maximum fee of 2.5 multiplied by 0.75% p.a. multiplied by the Share Fund's NAV (inclusive of management fee accruals but excluding accrued performance fees) (calculated monthly) may be payable each Performance Fee Period (**Maximum Total Fee**).

Following the calculation of the Cumulative Performance Fee in accordance with the methodology outlined above:

- If at the end of a Performance Fee Period the Cumulative Performance Fee accrued is more than zero, the Cumulative Performance Fee (up to the Maximum Total Fee) will be payable by the Share Fund. Following the payment, the Cumulative Performance Fee will be reset to zero.
- The amount in excess of the Maximum Total Fee (if any) will be carried forward to the next Performance Fee Period.
- If at the end of a Performance Fee Period the Cumulative Performance Fee accrued is negative (**Negative Cumulative Performance Fee**) no performance fee will be payable and the Negative Cumulative Performance Fee will be carried forward to the next Performance Fee Period.

The Responsible Entity is not required to rebate any amount of performance fee in relation to a Performance Fee Period in which the calculation of the Share Fund's performance results in a Negative Cumulative Performance Fee. The performance fee will still be payable if the Fund incurs losses during the Performance Fee Period, so long as the Cumulative Performance Fee is positive.

The Responsible Entity will notify you of any change to any component of the performance fee formula.

To calculate the estimated performance fee, the performance fees that accrued over the previous four financial years are averaged. The calculated average performance fees for the Share Fund for each financial year making up the four financial year average of 0.83% is as follows:

Financial year	Average Performance Fee as a % of NAV
2022/23	0.00%
2021/22	0.48%
2020/21	0.88%
2019/20	1.96%

Past performance is not a reliable indicator of future performance and the Share Fund's actual performance fee will be based on the Share Fund's performance over the relevant period.

Performance fee example - Share Fund

Below are some examples to illustrate when a performance fee may be payable. These examples are based on the following assumptions:

- an investment of $100,000;
- calculations occur each Business Day;
- performance fees are payable monthly;
- the Fund Performance is calculated using the Share Fund's NAV; and
- there were no applications or redemptions.

Scenario 1	Calculation for the period	Performance fee amount
Performance below the Performance Hurdle		
For the last Business Day of month 1, assume: the Fund Performance for the Performance Fee Period is 5% and the Benchmark Performance is 10%	The Fund Performance relative to the Benchmark Performance for the Performance Fee Period is: 5% - 10% = -5% The negative performance fee amount for the Performance Fee Period is calculated as: $100,000 x 15% x -5% = -$750	-$750 No Performance Fee is payable and the negative amount will be carried forward and offset against future positive Performance Fee Periods.
Performance above the Performance Hurdle and carried forward under performance		
For the last Business Day of month 2, assume: the Fund Performance for the Performance Fee Period is 7% and the Benchmark Performance is 4%	The Fund Performance relative to the Benchmark Performance for the Performance Fee Period is: 7% - 4% = 3% The performance fee amount for the Performance Fee Period is calculated as: $100,000 x 15% x 3% = $450	$450 plus -$750 carried forward from the previous Performance Fee Period equals -$300. No Performance Fee is payable as the positive performance fee amount from this Performance Fee Period of $450, did not exceed the negative amount carried forward from the prior Performance Fee Period of -$750. This amount of -$300 will be carried forward to the next Performance Fee Period.
Scenario 2	**Calculation for the period**	**Performance fee amount**
Performance above the Performance Hurdle		
For the last Business Day of a month, assume: the Fund Performance for the Performance Fee Period is 2.5% and the Benchmark Performance is 2%	The Fund Performance relative to the Benchmark Performance for the Performance Fee Period is: 2.5% - 2% = 0.5% The performance fee amount for the Performance Fee Period is calculated as: $100,000 x 15% x 0.5% = $75 The Maximum Total Fee for the Performance Fee Period is calculated as: $100,000 x 0.16% = $160 Where 0.16% is 2.5 multiplied by 0.75% p.a. (expressed as a monthly figure and rounded to nearest 0.01%)	A performance fee of $75 is payable as the Fund Performance outperformed the Benchmark Return plus Hurdle Rate and the performance fee calculated is less than the Maximum Total Fee of $160.00. No amount is carried forward to the next Performance Fee Period.
Scenario 3	**Calculation for the period**	**Performance fee amount**
Performance Fee above the Performance Hurdle and above the Maximum Total Fee		
For the last Business Day of a month, assume: the Fund Performance for the Performance Fee Period is 2.5% and the Benchmark Performance is 0%	The Fund Performance relative to the Benchmark Performance for the Performance Fee Period is: 2.5% - 0% = 2.5% The performance fee amount for the Performance Fee Period is calculated as: $100,000 x 15% x 2.5% = $375 The Maximum Total Fee for the Performance Fee Period is calculated as: $100,000 x 0.16% = $160 Where 0.16% is 2.5 multiplied by 0.75% p.a. (expressed as a monthly figure and rounded to nearest 0.01%)	As the Performance Fee of $375 exceeds the Maximum Total Fee therefore only the maximum of $160 will be charged. The remaining performance fee of $215 ($375 - $160) is carried forward to the next Performance Fee Period.

The above scenarios are provided for illustrative purposes only and do not represent any projection or indication of the future performance of the Share Fund. The Responsible Entity does not provide any assurance that the Share Fund will achieve the performance used in this example and returns are not guaranteed.

Transaction costs

Transaction costs are generally incurred when the assets in a Fund are changed or a Fund experiences cash flow into or out of the Fund and are not included in the management fees and costs. The transaction costs shown in the 'Fees and other costs' section in the PDS are net of any amount recovered by the buy/sell spread that is charged by the Responsible Entity.

They include costs such as brokerage, exchange fees, clearing costs and applicable stamp duty. Transaction costs paid out of the assets of the relevant Fund are an additional cost to investors to the extent not recovered through the buy/sell spread.

The estimated total transaction costs and the estimated net transaction costs for the current financial year for each Fund will be:

Fund	Estimated total transaction costs p.a. of the NAV of the Fund[1]	Estimated recovery amount p.a. of the NAV of the Fund[1]	Estimated net transaction costs p.a. of the NAV of the Fund[1]
First Sentier Cash Fund	0.01%	0.00%	0.01%
First Sentier ex-20 Australian Share Fund	0.13%	0.09%	0.04%

1. The estimated transaction costs are based on the previous financial year ending 30 June 2023.

Member activity related fees and costs

The member activity related fees and costs for each Fund include the buy/sell spread.

Buy/sell spread

A buy/sell spread will generally be applied to applications and withdrawals and reflected in each Fund's entry and exit unit price. This aims to ensure that other unitholders aren't impacted by the transaction costs associated with a particular unitholder buying or selling units in a Fund.

The Responsible Entity has the discretion to waive the buy/sell spread on applications or withdrawals where no transaction costs are incurred.

The buy/sell spread will impact the return on your investment and is an additional cost to you. However, as it is built into each Fund's unit price, it won't be recorded separately on investor statements. There is no buy/sell spread applied to the reinvestment of distributions. The buy/sell spread is not paid to the Responsible Entity as it is retained in the relevant Fund to offset the actual expenses incurred in the buying or selling of assets. The Responsible Entity may vary the buy/sell spread from time to time and prior notice will not normally be provided to you. Updated information can be obtained from First Sentier Investors' website at www.firstsentierinvestors.com.au.

Estimated transaction costs, which are used to determine the buy/sell spreads, are reviewed regularly. The buy/sell spreads are current as at the Issue Date of this AIB, however they may increase or decrease during the life of this AIB. Any updates from time to time will be available on First Sentier Investors' website.

Negotiable fees

The law allows us to negotiate, rebate or waive all or part of the management fees with 'wholesale clients' (as defined by the Corporations Act). We generally do not negotiate fees. However, the Responsible Entity may negotiate investment management and/or performance fees with wholesale clients on a case-by-case basis. The Responsible Entity does not negotiate fees with retail investors or individual platform investors. Please contact Investor Services on 1300 553 490 for more information.

Maximum fees and charges

The maximum fees for each Fund under the relevant Constitution is set out in the table below.

Fund	Maximum Management Fee (% p.a.) of Gross Asset Value of the Fund[1]	Maximum Performance Fee (% p.a.)[2]
First Sentier Cash Fund	3.00%	N/A
First Sentier ex-20 Australian Share Fund	3.00%	Fund's NAV (inclusive of management fee accruals but excluding accrued performance fees) multiplied by 25% multiplied by an amount equal to the excess of the Fund Performance (using the Fund's gross asset value) over a Performance Fee Hurdle (being the sum of the Benchmark Performance plus Hurdle Rate of 0.75% p.a.), subject to a maximum Fee of 3 times the Hurdle Rate multiplied by the Fund's NAV.

1. Exclusive of Goods and Services Tax (**GST**).
2. The Constitution allows for a 3 times maximum, however a 2.5 times maximum is in place as at the Issue Date of this AIB.

Increases or alterations to fees and costs

The Responsible Entity has the right to increase its fees as shown in the 'Fees and other costs' section of the relevant Fund's PDS, up to the limit set out in each Fund's Constitution, without your consent where the Responsible Entity has given you or your Service Operator at least 30 days' prior written notice.

Distribution fees

Subject to law, the Responsible Entity or Investment Manager may make non-volume based product access payments to Service Operators who distribute a Fund on their investment menu. Where allowable by law, the Investment Manager may also make payments to Service Operators and dealer groups for their marketing support. If these payments are made, they are made by the Investment Manager out of its own resources and they are not an additional cost to you.

Benefits received

A component of bundled brokerage paid by relevant funds managed by the Investment Manager is passed on to a third party provider and held in a commission sharing account that is used to pay for investment research. The Investment Manager may use this for any investment purpose, including for relevant funds managed by the Investment Manager.

5. How managed investment schemes are taxed

The purpose of this summary is to explain, in general terms, some of the Australian tax consequences of investing in a Fund. It does not consider the specific circumstances of a unitholder that may invest in a Fund and should not be used as the basis upon which a potential unitholder decides whether or not to invest in a Fund.

The taxation implications of investing in a Fund are particular to a unitholder's circumstances. A prospective investor should seek professional taxation advice before investing, or dealing with their investment, in a Fund. Nothing contained in this AIB should be construed as the giving of, or be relied upon, as tax advice.

Goods and Services Tax

No GST should be payable in relation to the acquisition, disposal, withdrawal or transfer of units in a Fund, nor any distributions made in respect of the units held by a unitholder in a Fund.

However, GST will likely apply to fees and any reimbursement of costs charged to a Fund. Where a Fund is registered for GST, it should be entitled to claim input tax credits (**ITCs**) or reduced input tax credits (**RITCs**) (being 55% or 75% of the GST paid) depending on the type of fee or cost.

Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any ITCs or RITCs as applicable.

Attribution Managed Investment Trusts

The AMIT regime, in broad terms, applies to a 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 intends to or has already made the election for each Fund to operate as an AMIT. Accordingly, provided that a Fund continues to satisfy the requirements to be an AMIT and the unitholders of a Fund are attributed all of the determined trust components of that Fund, the Responsible Entity should not, itself, be subject to Australian tax.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Funds. 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 a MIT to its unitholders. Australian resident investors would therefore be taxed on the tax components of a Fund that are attributed to them each year. Non-resident investors may have tax withheld from distributions by the Responsible Entity of the relevant Fund. The rate of withholding will depend on the type of income distributed and the country of residence of a unitholder;
- the ability to carry forward certain understatements and overstatements of taxable income instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- certain upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

Taxation of the Funds

We intend to manage each of the Funds so that the Responsible Entity of each Fund is not subject to Australian income tax.

We do not expect the Responsible Entity of each of the Funds to be subject to tax on the net taxable income of a Fund (other than in relation to withholding tax on foreign income or other taxes in respect of non-resident investors) as we intend that:

- when a Fund is an AMIT: all taxable income of the Fund will be 'attributed' to investors on a 'fair and reasonable' basis in each financial year and will be reflected in the AMMA statement provided to investors; and
- when a Fund is not an AMIT: investors will continue to be presently entitled to all the net income of the Fund in each financial year and an investor's share of the net taxable income of the Fund will be reflected in the tax statement provided to the investors.

Disposal of units in a Fund

The transfer or withdrawal (i.e. redemption) of a unit in a Fund would be a capital gains tax event for Australian tax purposes, which may result in the unitholder recognising a capital gain or capital loss.

Tax File Numbers / Australian Business Numbers

The Responsible Entity of a Fund has an obligation to withhold tax on distributions to unitholders that have not provided a Tax File Number, Australian Business Number or proof of a relevant exemption.

Australian Tax Reform

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.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act

The United States of America has introduced rules (known as **FATCA**) which are intended to prevent US persons from avoiding tax. Broadly, the rules, together with Australian implementing rules, require 'Financial Institutions' such as the Funds to report information regarding certain accounts (which may include your units in the Funds) to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and, if required, provide information to the ATO in respect of your investment in the Funds.

If you do not provide this information the Registry will not be able to process your application. Existing investors may be required to provide certain information on request. FATCA also imposes a withholding tax in certain circumstances.

Common Reporting Standard

The Australian Government has implemented the OECD Common Reporting Standard for the Automatic Exchange of Financial Account Information (**CRS**). CRS, like the FATCA regime, requires Financial Institutions to report information regarding certain accounts to the ATO and follow related due diligence procedures.

The Funds are 'Financial Institutions' under the CRS and each Fund intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in a Fund) to the ATO. For each Fund to comply with its obligations, the Registry will request that you provide certain information and certifications. Existing investors may be required to provide certain information on request. The Registry will determine whether the relevant Fund is required to report your details to the ATO based on their assessment of the relevant information received.

The ATO may provide this information to other jurisdictions that have signed a relevant "CRS Competent Authority 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.

6. Other information

Cooling-off period

If you are a retail investor, you are entitled to a 14 day cooling-off period for the initial investment in a Fund. No cooling-off rights apply if you are a wholesale client or investing via a Service.

If you decide that your initial investment in a Fund does not suit your needs for any reason, you can submit a request in writing to have your investment cancelled within 14 days starting from the time when you receive confirmation of your investment or the end of the 5th Business Day after your units are issued, whichever is earlier. Such request must be sent to the Registry. The amount we refund will be the original amount invested, adjusted to take into account any increase or decrease in the value of your investment, any tax or duty that may have been payable and reasonable administrative and transaction costs.

You will not be able to exercise any cooling-off rights once you have exercised any right or power in respect of your investment in a Fund.

Privacy

The Registry on behalf of the Responsible Entity may collect personal information from you during the application process to administer your investment and comply with any relevant laws. If you do not provide the Responsible Entity with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity'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 the Responsible Entity's handling of personal information and it will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds 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 the Responsible Entity will deal with such a complaint; and
- whether the Responsible Entity is 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 it to specify those countries.

The Responsible Entity's privacy policy is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity. First Sentier Investors' Privacy Policy is available at www.firstsentierinvestors.com.au.

If you invest indirectly through a Service Operator, the Responsible Entity does not collect or hold your personal information in connection with your investment in a Fund. Please contact your Service Operator for more information about their privacy policy.

Anti-Money Laundering and Counter Terrorism Financing

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**). In order 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 it considers 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 and any agent acting on its behalf 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 Responsible Entity 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 it. Neither the Responsible Entity nor its agents 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 Responsible Entity has implemented several measures and controls to ensure it complies with its 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 the Responsible 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 Responsible Entity or its agents 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 the Responsible Entity's compliance with the AML Requirements as they apply to the relevant Fund; and
- the Responsible Entity or any agents acting on its behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor its agents are liable for any loss you may suffer because of the Responsible Entity's compliance with the AML Requirements.

Consents

The Investment Manager, State Street and Link have given consent, which has not been withdrawn as at the Issue Date of each of the Fund's PDS and this AIB, to being named in the form and context in which they are named and the statements about them in the form and context they appear in the relevant PDS and AIB.