Talented teams, great opportunities.

Perennial Strategic Natural Resources Trust

Information Memorandum (IM)

14 October 2022

Contact details

Trustee
Perennial Investment Management Limited

Registered Office
Level 27, 88 Phillip Street
Sydney NSW 2000
Phone 1300 730 032 (Australia)
+612 8823 2534 (NZ)

Investment Manager
Perennial Value Management Limited
ABN 22 090 879 904 | AFSL 247293

Principal place of business
Level 27, 88 Phillip Street
Sydney NSW 2000
Phone +612 8274 2777
Website www.perennial.net.au

Client Services
Monday to Friday
9.00am to 5.00pm (Sydney time)
Phone 1300 730 032 (Australia)
Fax 1300 365 601

Email
invest@perennial.net.au

Postal Address
Perennial Trusts Registry Services
GPO Box 1406
Melbourne VIC 3001

Contents

Updated information

The information in this IM is up to date at the time of preparation. Information in this IM is subject to change from time to time. Where changes are not materially ad- verse, updated information about the Trust will be communicated in writing or at Perennial's website **www.perennial.net.au** A paper copy of updated information will be provided free of charge on request. All parties have given, and not before the date of this IM withdrawn their consent to the inclusion in the IM of the statement concerning them in the form and context in which it is included.

The investment offered in this IM is available only to persons receiving this IM (electronically or in hard copy) within Australia.

All monetary amounts referred to in this IM are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated).

1. About the Trustee and Manager

Perennial Investment Management Limited (PIML) is the trustee of the Trust and is responsible for the management and administration of the Trust. PIML is referred to as 'trustee', 'we', 'us' and 'our' throughout this document. PIML has appointed Perennial Value Management Ltd ABN 22 090 879 904, AFSL 247293 (Perennial Value) to manage the investments of the Trust. PIML and Perennial Value are collectively referred to in this document as 'Perennial'.

Neither PIML nor Perennial Value guarantees the performance of the Trust or the return of capital or income. Your investment in the Trust is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

PIML has appointed National Australia Bank Limited ('NAB' or 'Custodian") ABN 12 004 044 937 as the custodian of the assets of the Trust. The Custodian's role is limited to holding the assets of the Trust as agent of the Trustee. The Custodian has no supervisory role in relation to the operation of the Trust and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement. The Custodian makes no statement on this IM and has not authorised or caused the issue of it.

NAB has given and not withdrawn its consent to be named in this IM.

The Custodian holds investments of the Trust as bare trustee and such investments are not investments of NAB or any other member of the NAB group of companies (NAB Group). Neither NAB, nor any other member of NAB Group, guarantees the performance of the investment or the underlying assets of the Trust, or provides a guarantee or assurance in respect of the obligations of the Trustee or its related entities.

About Perennial Value

Perennial Value is a specialist, active investment management firm. Formed in 2000 and led by well-known value investor John Murray, Perennial Value's sole focus is to deliver excellence in funds management through equity ownership and the alignment of interests between key investment management staff and our clients. As at 30 September 2022, Perennial Value managed $7.3 billion on behalf of institutional and retail clients.

Perennial Value holds the belief that investment markets are not fully efficient as asset prices are sometimes driven by irrational influences. As a value investor, Perennial Value aims to buy good businesses that are undervalued, with an underlying belief that good businesses are eventually recognised by markets and rerated to overall market multiples.

2. How the Trust Works

The Trust is an unregistered managed investment scheme. When you invest in the Trust, your money will be pooled with that of other investors. So that you know what your share of the managed investment scheme is worth, the total value of the assets in the scheme is divided into 'units'. Each unit that a unit holder holds in the Trust gives a unit holder a beneficial interest in the Trust as a whole, but not in any particular asset of the Trust. Holding units in the Trust does not give a unit holder the right to participate in the management or operation of the Trust. Each unit in the Trust is of equal value and identical rights are attached to all units.

We will quote you a price for each unit and will keep a record of the number of units you have bought. The unit price is usually calculated daily at the close of business each Friday. The unit price will change in response to rises and falls in the market value of assets in the Trust.

You can increase your investment at any time by buying more units in the Trust. Generally, you can decrease your investment by selling, transferring or withdrawing some of your units, although in certain circumstances (such as a freeze or suspension on withdrawals or the Trust becoming illiquid) you may not be able to reduce your investment within the usual period upon request.

When you make an investment in the Trust, your units will be allocated to you based on the entry price for the business day your application is effective. When you withdraw, your units will be redeemed based on the exit price for the business day on which your withdrawal request is effective.

The entry price is calculated by taking the net asset value of the Trust and adding to it an amount which reflects the estimated cost of acquiring the Trust's assets (subject to PIML's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the Trust.

The exit price of the Trust is calculated by taking the net asset value of the Trust and subtracting from it an amount which reflects the estimated cost of selling the Trust's assets (subject to PIML's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the Trust.

Current unit prices for the Trust are available by contacting a Client Services Representative on 1300 730 032 or by emailing **invest@perennial.net.au**.

The constitution of the Trust allows PIML to exercise discretions (for example, determining transaction costs and rounding) which may affect unit pricing. The unit pricing discretions policy sets out, among other things, the principles that PIML adheres to when exercising these discretions. This policy is available upon request.

Applications and withdrawals

	Amount $
Minimal initial investment	25,000
Minimum additional investment amount	5,000
Minimum switch amount	5,000
Minimum withdrawal amount	5,000
Minimum investment balance	25,000

Your initial investment and additional investments may be made by either electronic funds transfer or cheque. Additional investments for established regular savings plans may also be made via a direct debit option.

Confirmation of your withdrawal will be sent to you usually within seven business days after your withdrawal request is finalised.

Where a valid application for an initial investment or additional investment, withdrawal or switch request is received before 2.00pm via EFT or cheque on a Melbourne business day, we will generally process the request using the unit price applying to the close of business that day. Where the request is made via Bpay before 2.00pm on a Melbourne business day, we will generally process the request using the unit price applying to the close of the following business day.

PIML may, at its discretion accept amounts less than the minimum initial investment amount.

Restrictions on withdrawals

We will not satisfy a withdrawal request (including switches) if the Trust becomes illiquid (as defined under the Corporations Act 2001 (Corporations Act)). In certain circumstances we may suspend withdrawals. In some circumstances we may compulsorily redeem your units, for example where the law prohibits you from being an investor in the Trust.

Distributions

Investing in the Trust means that you may receive regular income (depending on the nature of the underlying investments this may include interest, dividends and realised capital gains) from your investment in the Trust in the form of distributions. However, there may be times when distributions cannot be made, or are lower than expected. Investing in the Trust means that you have the opportunity to have any distributions reinvested without incurring transaction costs.

The net distributable income of the Trust is allocated to unit holders on a per-unit basis according to the number of units held in the Trust at the end of the distribution period. Distributable income is calculated annually and is generally sent to unit holders within one month of the last day of the distribution period. However, the constitution of the Trust provides for distributions to be paid within a period of two months of the last day of the distribution period (unless an audit is required, in which case income distributions may be made as soon as possible after completion of the audit).

You can nominate your preferred distribution method in the Investment Details section of the Trust's application form. If you do not nominate your preferred distribution method or provide insufficient details for payment to be made to your bank account, this will be taken to be a direction to reinvest distributions as additional units in the Trust.

You will be sent a statement detailing your distributions.

3. Benefits of investing in the Trust

The Trust is an actively managed portfolio of listed and unlisted companies operating in the business of commodity production, commodity investment or as a service provider to the industry of commodity production, which Perennial Value believes offers good value.

The significant benefits of investing in the Trust include:

Access to investment opportunities

Investing in the Trust means that your money is pooled with that of other investors. This provides the Trust with the investment buying power not often available to you as an individual investor with smaller amounts to invest. This means you can gain access to investment markets and risk management techniques that would not normally be accessible to individual retail investors.

Professional management

Perennial's investment professionals manage the Trust using a disciplined investment approach aimed at delivering returns in excess of the relevant benchmark.

Right to distributions (if any)

Investing in the Trust means you may receive regular income from your investments in the Trust in the form of income distributions. However, there may be times when income distributions cannot be made, are lower than expected or are delayed.

Easy access to your information

For the latest available information on the Trust, you can contact a Client Services Representative on 1300 730 032, email **invest@perennial.net.au** or speak to your financial adviser.

4. Risks of managed investment schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long term returns may also have a higher risk of losing money in the shorter term.

Risks of investing in the Trust

The significant risks, in no particular order, that may affect the value of your investment and the distributions paid by the Trust include:

Market risk

Unexpected conditions (e.g. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. Perennial's careful analysis of detailed research in combination with diversified holdings, aims to minimise this risk.

Concentration risk

When investments are concentrated in a smaller number of securities than the broader market index, the unit price of the Trust may be more volatile than the return of the benchmark. The Trust has both security limits relative to the market index which aim to manage this risk by ensuring satisfactory diversification.

Company or security-specific risk

A number of factors can adversely affect the value of a specific security in which the Trust invests and therefore impact the Trust. Perennial's careful analysis of detailed research in combination with diversified holdings, aims to minimise this risk.

Liquidity risk

If a security cannot be sold quickly enough to minimise a potential loss or to satisfy withdrawal requests, the Trust's performance may be impacted or it may experience difficulty satisfying its commitments including withdrawals. The risk management guidelines adopted by Perennial are designed to minimise liquidity risk through applying limits to ensure that there is no undue concentration of liquidity risk to a particular counterparty or market.

Derivative risk

Perennial generally uses derivatives to control the various risks associated with investing by modifying the exposure to particular assets, asset classes or currencies. Most commonly, derivatives are used for hedging and investment purposes. Hedging involves establishing offsetting positions in derivative markets to protect the value of the underlying physical assets from anticipated adverse price movements over time. Derivatives may be used by the investment managers as an alternative to investing in physical assets because of their cost and liquidity efficiency. Gains or losses can result from investments in derivatives.

In addition to any risk associated with the underlying asset (or index) for which a derivative is valued, derivative prices are affected by other factors including market liquidity, interest rates and counterparty risk. Perennial seeks to mitigate the risks through a range of risk management strategies including the use of limits on positions.

Investment manager risk

Is the risk that the Trust's investment objective will not be achieved and/or it may underperform to the benchmark or may underperform against other investment managers in the same asset class. The risk is reduced by the active management of the Trust's assets by PIML monitoring Perennial Value.

Trustee risk

Is the risk that PIML does not properly discharge its duties in the management of the Trust. We aim to keep trustee risk to a minimum by monitoring the Trust, acting in your best interests and ensuring compliance with legislative requirements.

Other risks

Managed investment schemes are also subject to operational risk in that circumstances beyond our control may prevent us from managing the Trust in accordance with its investment strategy. These circumstances may include strikes or industrial disputes, fires, war, civil disturbances, terrorist acts, state emergencies and epidemics.

Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

Currency risk

The Trust assets will be predominantly denominated in Australian dollars. However, the Trust's portfolio may hold investments priced in foreign currencies. These in- vestments will be exposed to foreign exchange risk, which can either positively or negatively impact the investment returns of the Trust.

5. How we invest your money

WARNING: When it comes to choosing to invest in the Trust, you should consider: the likely investment return; the risk; and, your investment timeframe.

Investment return objective	The aim of the Trust is to grow the value of your investment over the long term by investing in a portfolio of listed or unlisted companies operating in the business of commodity production, commodity investment or as a service provider to the industry of commodity production. The aim of the Trust is to provide a positive absolute return exceeding 6.50% pa.
Minimum suggested investment timeframe	Five years
Suitable investor profile	The Trust may be suitable for wholesale investors with an investment horizon of five years or more, who are seeking exposure to a portfolio of listed or unlisted companies in the business of commodity production, commodity investment or as a service provider to the industry of commodity production.
Asset classes and asset allocation ranges	**Asset Class** / **Allocation**: Australian listed shares: 10-100% Global listed shares: 0-20% Unlisted shares: 0-20% Cash: 0-50%
Benchmark	Absolute return +6.50% p.a.
Description of Trust	The Trust invests in a range of listed and unlisted companies operating in the business of commodity production, commodity investment or as a service provider to the industry of commodity production. The cornerstone of this approach is a strong emphasis on company research. The aim is to develop a detailed understanding of each company before committing investors' funds. The portfolio will hold in the range of 20 to 70 stocks. The Trust is authorised to invest up to 20% in unlisted stocks and up to 50% in cash. The Trust is authorised to utilise derivative instruments for risk management purposes, subject to the specific restriction that they cannot be used to gear the portfolio exposure.
Risk level	High risk of short-term capital loss compared to other investment types but with the potential to deliver higher investment returns over the minimum suggested timeframe.
Trust performance	We will provide up to date performance, unit prices and commentaries to you in writing each month.
Distribution frequency	Annual
Labour standards, environmental, social, and ethical considerations	Perennial Value takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising investments. As a signatory to the United Nations-backed Principles for Responsible Investment, Perennial Value has incorporated environmental, social and corporate governance (ESG) principles into its investment processes. Perennial Value believes that a holistic view of investments including consideration of ESG factors will promote a well- rounded approach to investing with better return outcomes for clients. For further information, please visit the ESG section of Perennial's website **www.perennial.net.au**.
Changes to Trust Details	We have the right to close or terminate the Trust and make changes to the Trust including the investment return objective, the benchmark, asset classes and asset allocation ranges and currency strategy (if any), without prior notice in some cases. We will inform investors of any non material change in the next regular communication or as otherwise required by law.
Switches	You may switch from the Trust to another Perennial Trust at any time. A switch operates as a withdrawal of units in one Trust and the investment of units in another and therefore may have taxation implications. Please contact a licensed financial or taxation adviser for further information. There is no switching fee applicable as at the date of this IM. However, a buy/sell spread or a contribution fee may apply to the relevant

	Trust(s) at the time of the switch. Before making a decision to switch, you should read the relevant section of the IM.

1. Excluding performance based fees. See page 6 for information on the performance fee for this Trust.

6. Fees and costs

This section provides summary information about the main fees and costs that you may be charged for investing in the Trust.

The fees and costs charged may be deducted from your account, from the returns on your investment or from the Trust assets as a whole. You should read all of the information about fees and costs because it is important to understand their impact on your investment. The information in the template can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from your account or deducted from your investment returns.

For information on tax, please see section 7 of this IM.

Types of fee or cost	Amount
Fees when your money moves in or out of the Trust	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs	
The fees and costs for managing your investment	At the date of this IM, management costs consist of the following components: Investment management fee: 1.20% p.a[1,2] Indirect costs: Nil[3] Performance fee: 15% of the Trust's net return in excess of the Benchmark return.[4,5]

1. This fee includes the investment management fee and expense recoveries (excluding any unusual or non-recurrent expenses). This amount is deducted from the Trust's assets.
2. This fee may be negotiable with wholesale clients.
3. Indirect costs are based on an estimate for the year ending 30 June 2022 and are based on no unusual or non-recurrent expenses being incurred.
4. The Trust's net return is the return of the Trust after the investment management fee has been deducted.
5. Benchmark is an absolute return of +6.5% p.a.

The fees are inclusive of Goods and Services Tax (GST) and take into account any expected Reduced Input Tax Credits (RITCs). Where fees have been quoted to two decimal places, the actual fee may have been rounded up.

Additional Information on fees and costs

Investment management fee

The investment management fee of 1.20% p.a. of the net asset value of the Trust is payable to PIML for overseeing the management and administration of the Trust. Out of this fee PIML pays a portion to Perennial Value for managing the assets of the Trust. The investment management fee is accrued daily and is paid from the Trust monthly in arrears.

Indirect costs

Indirect costs are the costs incurred in managing the Trust's assets which directly or indirectly reduce the return on the Trust. We are entitled to recover expenses incurred in the proper performance of our duties in respect of the Trust. These normal expenses (such as custody charges, administration and accounting costs, registry fees, audit fees and tax fees) are paid out of the investment management fee, at no additional charge to you. However, if unusual or non recurrent expenses are incurred, such as the expenses incurred in holding a unitholder meeting, we reserve the right to deduct these expenses from the Trust's assets. The amount included in the table of fees and costs are based on an estimate for the year ending 30 June 2022 and are based on no unusual or non-recurrent expenses being incurred. However, indirect costs for the current financial year and for future years may differ. These indirect costs reduce the return on your investment. Indirect costs do not include transaction costs (see 'Transactional and Operational Costs' section).

Performance fees

Under the Trust constitution, the trustee is entitled to receive a performance fee from the Trust. A performance fee of 15% of the Trust's net return in excess of the Benchmark return will be calculated and accrued daily as follows: Performance Fee = (Trust's net return – Benchmark return) x Net Trust Value for the previous day x 15%. The daily performance fee is the amount that the Trust has outperformed (or underperformed) the Benchmark return multiplied by the Net Trust Value for the previous day, with this amount then multiplied by 15%. This daily performance fee amount is added to or subtracted from (if the Trust has underperformed) the aggregate performance fee amount accrued up until the previous day. If the aggregate performance fee amount up to that day is positive, both positive and negative performance fee amounts will be reflected in the unit price. If the aggregate performance fee up to that day is negative, no performance fee amount will be reflected in the unit price. Any negative performance fee amount will be brought forward to be offset against any positive performance fee in the future. The performance fee at the end of each six month period ending 30 June or 31 December is the sum of the daily performance fees accrued during the six month period plus any amounts carried over from previous six month period if the performance fee was not paid at the end of the previous six month period. Once the performance fee is paid to the trustee, the aggregate performance fee is set to zero. While the performance fee is calculated and accrued on a daily basis, the trustee will only be paid the performance fee at the end of each six month period ending 30 June or 31 December if there is a positive aggregate performance fee balance at the end of that six month period, and the following conditions are satisfied:

- The Trust's net return for that six month period is positive.
- The Trust has outperformed the benchmark over that six month period.
- Any previous underperformance versus the benchmark is first recovered.

Based on the current calculation methodology for the performance fee, PIML has estimated that the typical ongoing performance fee payable per annum may be $770 assuming an average account balance of $50,000 during the year. Prior periods have been taken into account in calculating this estimate. However, this is not a forecast as the actual performance fee for the current and future financial years may differ. PIML cannot guarantee that performance fees will remain at their previous level or that the performance of the Trust will outperform the benchmark. It is not possible to estimate the actual performance fee payable in any given period as we cannot forecast what the performance of the Trust will be, but it will be reflected in the management costs for the Trust for the relevant year.

Transactional and Operational Costs

In managing the assets of the Trust, transaction costs such as brokerage, settlement, clearing, stamp duty, and the difference between the actual price paid or received for acquiring or disposing of an asset and its actual value at that time may be incurred by the Trust. These costs are generally incurred as a result of applications or redemptions from the Trust or when the Trust sells or buys assets as part of its day to day trading activities.

Buy/sell spread

Transactional costs which arise as a result of applications and redemptions will be recovered from the applicants and redeeming unitholders in the form of a 'buy spread' and a 'sell spread'. The buy/sell spreads are an additional cost to you when transacting but, as they are included in the unit price of the Trust, they are not charged to you separately. The buy/sell spread is the difference between the entry price and the exit price of the units in the Trust. Buy/sell spreads are not retained by us but rather paid to the Trust to ensure that other unit holders are not disadvantaged by the trading activity arising from applications or redemptions. As at the date of this IM, the estimated buy/sell spread added on buying or deducted on selling is 0.30%. The following example is based on an application or redemption of $25,000 in or from the Trust.

	Buy/Sell spread	Cost
Application	0.30%	$75
Redemption	0.30%	$75

From time to time, we may vary the buy/sell spread and we will not ordinarily provide prior notice. Any revised spread will be applied uniformly to transacting investors while that spread applies.

Other transactional costs

Transaction costs which arise from trading activity to execute the Trust's investment strategy and are not the result of applications into and redemptions from the Trust are not covered by the buy/sell spread. They are instead paid out of the Trust's assets.

These costs are an additional cost to you and are reflected in the Trust's unit price and are not paid to us.

Perennial has estimated that the total transaction costs for the Trust will be approximately 0.62% of the net asset value of the Trust for the year, of which approximately 0.30% is estimated to be recouped via the buy/sell spread when applications and redemptions take place. The difference of 0.32% reflects the day-to-day trading costs and is factored into the net investment return of the Trust. These costs may vary in future. If an investor had a balance of $100,000 through the year, their investment would be impacted by $320 for the year.

No operational expenses will be charged to the Trust.

Can the fees change?

We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the constitution without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice.

Example of annual fees and costs for the Trust

The table below gives an example of how the fees and costs for the Trust can affect your investment over a one year period. You should use this table to compare this product with other managed investment schemes.

Example

Perennial Strategic Natural Resources Trust		Balance of $50,000 with total contributions of $5,000 during the year.
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS management costs comprising:	2.74% p.a of net assets	AND for every $50,000 you have in the Trust you will be charged $1370 each year.[1]
Investment management fee	1.20% p.a	
Indirect costs	0% p.a	
Performance fee	1.54% p.a	

EQUALS cost of Trust	If you had an investment of $50,000 at the beginning of the year and you invested an additional $5,000 during the year, you will be charged a fee of $1370[2]. **What it costs you will depend on the fees you negotiate with your fund (being PIML) or your financial adviser.**

1. Additional fees may apply. Please note this example doesn't capture all the fees and costs that may apply to you, such as the buy/sell spread. The example assumes no indirect costs are payable as the trustee did not incur any indirect costs in the previous financial year. The example also assumes no performance fee is payable as no performance fee was charged in the previous financial year of the Trust. See above (under the heading 'Performance fees') our estimated typical ongoing performance fees for the current financial year. The actual indirect costs and performance fees for the current financial year and for future financial years may differ.
2. The example assumes management costs are calculated on a balance of $50,000 with the $5,000 contribution occurring at the end of the first year Therefore management costs are calculated using the $50,000 balance only.

7. How managed investment schemes are taxed

WARNING: Investing in a managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

The taxation implications from an investment in the Trust can be quite complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units as a long-term investment or for short-term trading purposes.

The following is a brief summary of taxation information relating to Australian tax residents who hold their Trust units on capital account for income tax purposes:

- Managed investment schemes do not pay the tax liability on behalf of Australian resident investors.
- As an investor, you will be assessed for tax on your share of the income and capital gains generated by the Trust. In normal circumstances, you should expect that some income and/or capital gains will be generated each year.

Attribution Managed Investment Trust

The constitution of the Trust complies with the Attribution Managed Investment Trust regime. This new statutory regime adequately deals with "unders" and "over" and, facilitates and simplifies the distribution calculation process.

Under the Attribution Managed Investment Trust regime:

- The Trust will be treated as a fixed trust for income tax purposes which provides certainty in relation to certain aspects of the tax treatment of the Trust.
- For income tax purposes the Trust will be able to attribute amounts of income and tax offsets to unitholders on a fair and reasonable basis.
- Adjustments will be made to the cost base of a unitholder's interest in the Trust upwards or downwards.

8. How to apply

Eligible investors should complete all sections of the Trust's application form available from www.perennial.net.au or by calling 1300 730 032. We need to collect this information to comply with Anti-Money Laundering and Counter-Terrorism Financing Legislation.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

9. Other important information

Privacy

We collect personal information from you in order to process your application, administer your investment and to provide you with information about your investment. We may disclose that information to other companies that provide services on our behalf.

Foreign Account Tax Compliance Act (FATCA)

There are certain consequences that may occur if you apply to invest and you are, or become, a US entity, a US citizen, reside in the US or have some connection with the US. These consequences may potentially be adverse to you. If this applies to you, we encourage you to seek professional taxation advice.

Common Reporting Standard

Commencing on 1 July 2017, the Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Under it, banks and other financial institutions will collect and report to the Australian Taxation Office (ATO) financial account information on non-residents. The ATO will exchange this information with the participating foreign tax authorities of those non-residents. In parallel, the ATO will receive financial account information on Australian residents from other countries' tax authorities. This will help ensure that Australian residents with financial accounts in other countries are complying with Australian tax law and act as a deterrent to tax evasion.