



In partnership with **COPIA**

# Chester High Conviction Fund (Class I)

Information Memorandum | APIR OPS6785AU | Date of issue 20 November 2024

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## Contact us

### Head office

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This Information Memorandum (IM) is available to wholesale investors as defined in sections 761G or 761GA of the Corporations Act 2001 (the Act), professional and sophisticated investors and retail investors within the small-scale offer exemption as set out in section 1012E of the Act who meet the criteria set out on page 4. This IM is not an offer or invitation in any jurisdiction where it is unlawful to make this offer or invitation. The laws of other jurisdictions may restrict the distribution of this IM so investors should seek advice on any relevant restrictions. Any failure to comply with those prohibitions may constitute a breach of local securities laws.

## 1. About the Fund

Copia Investment Partners Ltd holds Australian financial services licence (AFSL) number 229316 and is the Trustee of the Fund. Its role includes holding the Fund's assets on trust for investors and the Fund was established by a deed appointing Copia Investment Partners Limited as trustee (the Trustee or Copia) (referred to as the deed or Constitution) that allows investments in shares, debentures, stock, bonds, notes, options, interest bearing deposits including bills of exchange and interests in managed investment schemes. In addition, the Fund may also invest in securities, bonds, notes or other interest bearing debt issued by the Commonwealth Government of Australia and any other interests and securities at the Trustee's discretion.

## 2. About the Trustee

Copia is the Trustee of the Chester High Conviction Fund (Class I Units) (the Fund). Its role includes holding Fund assets on trust for investors and investing assets in accordance with the Fund's Constitution and any applicable laws. Copia was established in 2000 and is an independently owned partner of choice for high quality investment firms across different asset classes. Copia has partnered with leading boutique investment management firms in Australia and globally. It is based in Melbourne, Sydney and Brisbane and provides key services including distribution to allow its investment partners to maximise their growth potential.

Its partners include specialists in Australian and global equities, alternatives and cash strategies. Copia holds an Australian Financial Services Licence (AFSL) that authorises it to operate private trusts as well as registered managed investment schemes.

### 3. How we invest your money

The Fund offers one investment option. The following information provides an overview of the Fund's return objective and investment strategy in respect of that option. You should consider the likely investment return and risk of the Fund and your investment time frame when deciding whether to invest in the Fund. The investment option will not change during the life of this Information Memorandum.

Description	The Chester High Conviction Fund seeks to exploit inefficient markets by investing in companies with sustainable earnings with an ability to generate free cash flow or dividend growth. Valuation support is critical to ensure a margin of safety.	Investment guidelines (continued)	<ul style="list-style-type: none"> <li>· up to 10% invested non-index positions which may include previously held CDI's (CHESS Depository Interest's) which have changed primary listing to a foreign exchange.</li> <li>· the Fund does not invest in derivatives; and</li> <li>· the Fund will not be geared.</li> </ul>
Investment objective	To outperform the S&P/ASX300 Accumulation Index by 500bp (before fees) over a rolling 3-year time frame.	Investment time frame	Five-year plus investment period. This is a guide only, not a recommendation.
Level of risk	High- There is a risk that investors may lose some or all of their initial investment. Higher risk investments tend to fluctuate in the short term but can produce higher returns than lower risk investments over the long term.	Benchmark	The Fund's portfolio is constructed and managed without regard to any benchmark index weights, however for performance comparison purposes the S&P/ASX 300 Accumulation Index is used.
Investment guidelines	<p>The Fund will invest in a diversified portfolio of stocks comprising listed companies in the S&amp;P/ASX 300 Index (up to 100% of the Fund), a non-index position in stocks (between 0-10%), while cash allocation can be between 0%-20%.</p> <p>The IM will use the following guidelines when selecting investments for the Fund:</p> <ul style="list-style-type: none"> <li>· ASX listed securities;</li> <li>· 25 to 40 stocks;</li> <li>· generally, no more than 10% of the portfolio held in any one company, but no more than 8% at initial purchase.</li> <li>· no more than 10% of the Fund in unlisted securities and only where the securities are subject to being listed within 12 months;</li> </ul>	Fund performance	The Fund's performance is available on the website, and the link to this is accessible on page 1.
		Other investment considerations	The Fund has adopted an environmental, social and governance (ESG) guideline incorporating the guidelines from the Australian Council of Superannuation Investors as well as the United Nations' Principles for Responsible Investment framework.
		Other information	For up-to-date information about the Fund's investment strategy, performance and unit prices, visit the website, the link to this is accessible on page 1.

### 4. Benefits of investing in the Fund

#### Features of the Fund

The Portfolio Manager of the Fund is Chester Asset Management Pty Ltd.

The Fund's portfolio is constructed and managed without regard to any benchmark index weights, however for performance comparison purposes, the S&P/ASX3000 Accumulation Index is used.

The Fund has adopted an environmental, social and governance (ESG) guideline incorporating the guidelines from the Australian Council of Superannuation Investors as well as the United Nations' Principles for Responsible Investment framework.

#### Significant benefits of investing in the Fund

Significant benefits of investing in the Fund include:

- Access to the expertise of a specialist investment boutique structure, whereby alignment of interests between the investors and the portfolio manager is absolute, with the portfolio manager investing alongside the investors.
- The Portfolio Manager has a proven long term track record of investing successfully through different market cycles.
- Investments in a select group of stocks predominantly from the ASX 300 universe focusing on a narrow universe of stocks within the ASX 300 that fulfils thematic and quantitative screening ideas. This focus gives the Fund the best platform to deliver superior performance through a deeper insight into fewer stocks. The opportunity to invest in a concentrated, high-conviction portfolio that is highly index unaware.

#### 4. Benefits of investing in the Fund (continued)

- generally, the investment team has direct contact with the management of listed companies and can undertake its own proprietary research and analysis with the purpose of developing a competitive edge in its investment decision-making;
- regular monthly reporting on your investment including performance returns against benchmark, key investment decisions and portfolio strategy;
- online access to information about your investment through Copia's website; and
- investment education and fund manager insights, both in document and digital formats, by subscribing to the monthly email newsletter for the Fund.

#### 5. The Fund at a glance

Fund established	Fund established by deed in 2017
Trustee	Copia Investment Partners Limited
Portfolio Manager	Chester Asset Management Pty Ltd
Fund description	The Fund is an actively managed portfolio that principally invests in Australian listed companies within the SP/ASX 300 Index
Management fee	0.85% of the net asset value of the Fund (inclusive of GST and net of RITC).
Performance fees	NIL
Income distribution	Half Yearly distributions
Changes to Fund details	The Trustee will advise investors of any material changes to the Fund
Fund domicile	Australia
Fund type	Wholesale Unit Class in registered managed investment scheme
Minimum initial investment	\$100 million or lesser amount approved by the Trustee
Minimum additional investment	\$100,000 or lesser amount approved by the Trustee
Withdrawals	Investors must retain at least \$500,000 in the Fund after withdrawal or a lesser amount approved by the Trustee. We must receive withdrawal requests by 2 pm Melbourne time for same day processing.
Risks	See Risks section

## 6. Who can invest in the Fund\*

1. Investors who qualify as wholesale investors for the purposes of sections 761G or 761GA of the Corporations Act 2001 may invest in the Fund. The following qualify as wholesale investors:

- a. investors who invest \$500,000 or more at one time; or
- b. investors who, together with an associate, invest \$500,000 or more at one time; or
- c. investors and associated bodies corporate that together, invest at least \$500,000 in aggregate; or
- d. investors with net assets of at least \$2.5 million (including the net assets of an associated company or trust) #.
- e. investors that have earned at least \$250,000 gross per year (including the gross income of an associated company or trust) for the last two years#; or
- f. professional investors including:
  - i. Australian Financial Services Licence holders
  - ii. bodies registered under the Life Insurance Act 1975
  - iii. bodies registered under the Financial Corporations Act 1974;
  - iv. funds regulated within the meaning of the Superannuation Industry (Supervision) Act 1993 with net assets of at least \$10 million
  - v. investors with control of gross assets of at least \$10 million (including associates' assets)
  - vi. listed entities or a related bodies corporate
  - vii. exempt public authorities
- viii. APRA regulated bodies
- ix. investors carrying on a business of investing in financial products, interests in land or other
- x. companies that employ more than 20 people (100 for manufacturers); or
- g. Investors, where the Trustee is satisfied on reasonable grounds that they have previous experience in using financial services and investing in financial products that allows them to assess:
  - i. the merits of the investment; and
  - ii. the value of the investment; and
  - iii. the risks associated with holding the investment; and
  - iv. the investor's own information needs.

\* See Application Form for wholesale investor certification information and retail investor small scale investor terms information.

# Must be certified by an accountant

## 7. Key provisions in the constitution

The Fund constitution establishes the Fund as a trust, appoints and sets out the powers of the Trustee, how Fund interests are divided into units, the rights of investors, applying for and redeeming units, calculating unit issue and redemption prices, the entitlement to and calculation of distributions, fees and expenses, custody and valuation of assets and other matters including liability, audit, meetings and

registers. The Trustee's responsibilities and obligations are governed by the constitution and applicable law. The Trustee may amend the constitution if it considers that the amendment will not adversely affect investors' rights. Otherwise, the constitution may be amended by way of a special resolution of investors.

## 8. How the Fund works

### Minimum investment

The Fund only accepts as a minimum initial investment, applications for units with an aggregate unit value of at least \$100,000,000. The Trustee can accept a lesser amount provided that the Investor holds units to that value. Investors lodging an application for units under the IM must pay for the units in cash. The application can only be made using the Application Form attached to the IM. If any investors apply for units without using the Application Form, the Trustee will hold their application monies on trust until it receives a completed Application Form.

### Unit price

Unit prices are calculated daily. The Trustee applies a unit price that is either the last calculated unit value or a unit price calculated by dividing the value of net assets by the number of units on issue. The Trustee may accept or refuse any application for units. Where an application is accepted, the Trustee will calculate the investor's entitlement in accordance with the following formula:

$$N = S/AP$$

where N is the number of Units to be issued (rounded down to the nearest integer), S is the Subscription for Units; and AP is the Application Price for Units.

The Trustee will notify investors within ten business days of issuing units, confirming:

- a. the amount of their investment;
- b. the number of Units issued and issue price;
- c. their investor number;
- d. the total number of Units held; and
- e. confirmation of personal details.

### Minimum holding

Each investor must at all times maintain a minimum holding to the value of \$500,000 or lesser amount approved by the Trustee.

### Distributions

The Fund generally pays distributions on a half yearly basis. The Trustee may decide to make an interim distribution out of distributable income accruing during any interim period and will inform investors accordingly. Distributions can be made of income as well as net realised capital gains on the sale of assets.

The Fund's unit price will generally fall following the end of a distribution period reflecting the amount of income and realised capital gains paid out to investors by the Fund.

## 8. How the Fund works (continued)

### Fees

Type of fee	Amount
Entry fee	Nil
Exit fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
Management fee	0.85% of the net asset value of the Fund (inclusive of GST and net of RITC) is accrued daily and paid monthly in arrears.
Performance Fee	NIL. No performance fee is charged by the Fund.

### Management fee

This is the fee we charge for managing the investments, overseeing the Fund's operations and providing access to the Fund. The management fee is calculated daily as a percentage of the NAV of the Fund and payable monthly in arrears.

### Transaction costs and buy/sell spread

The buy/sell spread is a type of transaction cost that may include brokerage, transaction costs, stamp duty and other government taxes or charges. The purpose of the buy/sell spread is to ensure only those investors transacting in the units at a particular time bear the Fund's costs of buying and selling the Fund's assets as a consequence of their transaction.

The buy/sell spread for the Fund is stated as a percentage of the NAV of the Fund and is the difference between the application price and the withdrawal price. It reflects an estimate of the transaction costs expected to be incurred in buying and selling the Fund's assets as a result of investments and withdrawals made by investors. This estimate may take into account factors such as, but not limited to, historical transaction costs and anticipated levels of investments and withdrawals.

The current buy/sell spread of the Fund is +0.30%/-0.30%, however a different buy/sell spread may apply if the estimate changes.

The Trustee has discretion to waive or reduce the transaction costs on investments or withdrawals to the extent permitted by the Corporations Act. The Trustee will notify investors of any changes to buy/ sell spread transaction costs on its website.

The Trustee is also entitled to retain trailing fees paid by financial institutions for depositing Fund assets with those financial institutions in cash management and similar accounts as well as any rebates of brokerage, any underwriting or sub-underwriting fees or any other fees, rebates, commissions or payments the Trustee receives in the ordinary course of performing its obligations.

The Trustee may, from time to time elect to receive less than the fees it is entitled to charge under the constitution or defer receipt of any fee payable for an agreed period. However, these will become due and payable if the Fund is terminated or the Trustee retires, is removed or resigns from the Fund.

All costs, charges and expenses reasonably and properly incurred by the Trustee in connection with the Fund or in properly performing its obligations must be reimbursed out of the Fund assets including professional fees if the Trustee practises a profession. All amounts payable to the Trustee (except fees) are expressed as being exclusive of GST and must be increased by the applicable rate of GST at the time the relevant supply takes place. All fees, unless otherwise indicated, are inclusive of GST less any reduced input tax credits at the prescribed rate.

### Performance fee

No performance fee is charged by the Fund.

## 9. Risks

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All investments carry risk. Different strategies may 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. The significant risks of investing in the Fund are:

**Market risk:** the risk of decline across a whole asset class (e.g. the share market) due to economic factors, technological change, political or geopolitical events, changing legal conditions or changing market sentiment.

**Investment selection risk:** the risk that the specific investments chosen for the Fund will not perform as well as others. Some factors that may affect the value of a security are specific company earnings, management changes, competitor behaviour, economic conditions, liquidity, investor sentiment, currency and commodity price movements, government policy and global events.

**Redemption Risk:** If market events reduce the liquidity of a security, the generally applicable timeframe for meeting redemption requests may not be met. It may take longer to sell these types of investments at an acceptable price. In addition, if an investor or group of investors seeks to make large redemptions, then selling assets to meet those redemptions may result in a detrimental impact on the price received by the Fund for those assets. In certain circumstance, the Trustee may suspend redemptions to allow sufficient time for the liquidation assets to meet redemptions.

**Liquidity risk:** the risk that securities that are not actively traded may not be readily converted to cash without some loss of capital. The Fund may not be suitable for investors seeking a short-term investment, who are averse to unit price volatility or who are unable to sustain a loss of investment capital.

**Regulatory risk:** all investments carry the risk that their value may be affected by changes in laws, particularly taxation laws.

**Concentration risk:** the Fund's typical portfolio represents high investment concentration. The lower the number of stocks, the higher the concentration and, in turn, the higher the potential volatility.

**General risk:** it is important that you carefully consider the risks of investing in the Fund and that you understand:

- the value of investments will vary over time
- the level of returns will vary and future returns may differ from past returns
- returns are not guaranteed and you may lose some, or all, of your capital
- laws affecting registered managed investment schemes may change in the future, and
- the level of risk for each investor will vary depending on a range of factors including:
  - age
  - investment time frames
  - where other parts of your wealth is invested, and
  - your risk tolerance.

## 10. Taxation

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The information in this section is of a general nature and is not tax advice, and cannot be relied upon as such. Each investor must take full and sole responsibility for their investment in the Fund, the associated taxation implications arising from that investment and any changes in those taxation implications during the investment. This summary provides an outline of the principal Australian tax consequences relating to the acquisition, holding and disposal of Units for an investor who holds their investment in the Fund on capital account. The summary does not address the tax implications for investors that:

- hold their units on revenue account or as trading stock
- make an election under the Taxation of Financial Arrangements (TOFA) provisions that affects the recognition of income in respect of units
- are exempt from Australian tax.

The summary does not address the tax implications for investors that invest in the Fund indirectly. Taxation issues are complex, and taxation laws, their interpretation and associated administrative practices may change over the term of an investment in the Fund. The information contained in this section is based on, and limited to, Australian tax law and practice in effect at the date of this IM. Accordingly, prospective investors should obtain their own professional tax advice to take into account their individual facts and circumstances.

### Taxation of distributions

The Fund is expected to be taxed under the ordinary trust provisions. Under the ordinary trust provisions investors must include in their assessable income a share of the net (taxable) income of the Fund in their own assessable income. This share (i.e. proportion) is determined by reference to their share of the income of the Fund to which they are presently entitled as at 30 June of each financial year. This will generally be the amount which is distributed to them or reinvested on their behalf annually. The Trustee intends to make investors presently entitled to all of the net income of the Fund each year.

The Fund will withhold and pay income tax on behalf of the share of the taxable income to which foreign resident are made presently entitled. Such foreign resident investors may still be required to lodge Australian income tax returns in relation to such amounts but can claim a credit for tax paid by the Trustee.

If the Fund qualifies as a managed investment trust (MIT), taxable income distributions paid to foreign resident Unitholders will be subject to a final withholding tax. In such cases foreign residents will not have an obligation to lodge or pay any further income tax on such amounts.

## 10. Taxation (continued)

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If the cash distribution to an investor exceeds an investor's allocation of the Fund's net (taxable) income, the excess (known as a 'tax deferred' distribution) will generally not be assessable to the investor. Similarly, a return of capital by the Fund will not be assessable to the investors. Distributions of tax deferred or capital will generally reduce the investor's CGT cost base of their units in the Fund. Once the cost base of an investor's units has been reduced to nil any additional tax deferred or capital distributions may be assessable to an investor as a capital gain.

Any cost base adjustments will impact upon the capital gains tax position upon the eventual disposal of the investor's units in the Fund.

### Attribution Managed Investment Trust ('AMIT') Tax Regime

If the Fund qualifies to apply the AMIT Rules, the Trustee may elect to do so. Any such election is irrevocable. The AMIT Rules are an alternative taxation regime to the ordinary trust taxation rules outlined above. The key features of the AMIT Rules are detailed below. Please note the AMIT rules are complex and accordingly the below is not an exhaustive explanation of the provisions.

A fund that is an AMIT:

- will be deemed to be a 'fixed trust' for taxation law purposes
- can treat classes of Units as separate trusts
- can stream income to different classes of Units, for example, permit income preferred classes or capital preferred classes, and
- is permitted to make year-on-year adjustments to reflect under-or-over distributions of the Fund's income ('under and overs').
- A Unitholder of an AMIT:
  - For Australian resident unitholders- will be subject to tax on the net taxable income of the Fund which is attributed to them by the Trustee on a fair and reasonable basis.
  - For Foreign resident Unitholders – will be subject to tax on a final withholding tax basis which will be withheld by the Fund (when required) on distributions made.
- will be required to increase or decrease the cost base of their Units depending on the amount of the cash distribution received, and the accompanying tax components.
- If the Trustee makes an election to apply the AMIT Rules to the Fund, it will give unitholders 30 days' notice of the change.

## 11. How to apply

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To invest in the Fund, please read this IM and then complete and sign the application form attached to this IM and return it to Copia Investment Partners Ltd, Level 47, North Tower, 80 Collins Street, Melbourne VIC 3000 (the address shown on the application form) along with the required supporting documentation (AML identification documents) and your payment in accordance with the instructions on the form. You need a minimum of \$100 million to subscribe for your investment and you will need to maintain a minimum of \$500,000 in your investment account. The Trustee may accept a lower investment amounts at its discretion. There are two options for payment: Direct deposit (EFT) or Direct debit.

Where funds are electronically transferred as a direct deposit you must also send a fax or email a scanned copy of the application form to Copia Investment Partners Ltd with details of the deposit.

The Trustee processes applications on a daily basis. When it receives, and accepts a valid application (AML documents and funds) prior

### Redemption or transfer of units

If investors have their Units redeemed, cancelled or transferred, any proceeds received on the redemption cancellation or transfer will be included in the calculation of a net capital gain or capital loss for the investors. The CGT general discount may be available for certain resident Unitholders that hold their units for 12 months or longer.

### Annual Statement

The Trustee will provide an annual tax statement (referred to as an AMMA statement) to each investor setting out details of any taxable income components, non-assessable components and capital gains (if any) paid by way of distribution in the financial year.

### Tax file numbers (TFN) and Australian business numbers (ABN)

You are not required to give us your Tax File Number (TFN) or Australian Business Number (ABN). An ABN may be used as an alternative to a TFN if the investment is undertaken in the course of carrying out an enterprise. However, if you don't quote either number, the Trustee is required to withhold tax at the highest marginal rate plus Medicare levy from any income distribution payable to you.

to 2.00 pm Australian Eastern Standard Time (AEST) each day, the Trustee will process the application using the unit price for that day. The unit price includes the buy/sell spread.

The market value and Net Asset Value (NAV) of the Fund are calculated using the market prices of the Fund's assets. The unit price used for applications on the last Business Day of the month is the NAV of the Fund at the close of business on that day divided by the number of units on issue plus the buy/sell spread.

The number of units in the Fund allotted following the receipt of an application will be calculated by dividing the application amount by the unit price for the Fund. The number of units may be rounded up or down to a whole number or to a fraction of a unit to four (4) decimal places. Where funds are not cleared by the following business day the Trustee may reverse the transaction or amend the unit price to a later date. The Trustee does not earn interest nor pay interest on application monies held prior to being paid into the Fund.



## 11. How to apply (continued)

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By applying for units, you agree to be bound by the terms of the constitution and this IM, both as amended from time to time, while you hold units in the Fund. The Trustee has the right to accept or reject an application and is not required to give reasons for rejecting an application. If the Trustee rejects an application, it will return application monies (excluding any interest earned) to you. Any interest earned is credited to the Fund.

### Additional investments

To make additional investments at a later date, you can use another application form, or contact the Trustee. The Trustee will accept and process valid applications for additional units on the same basis as the initial investment. Do not forget to include your investor details (such as name, address, contact telephone number and client number) on all communications. The minimum additional investment is \$100,000. Additional investments are made on the basis of the IM that is current at the date of the application.

### Cooling off

There are no cooling off rights for an application for units in the Fund.

## 12. Additional information

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### Reporting

You will have access to (or may opt to receive) regular reports, including:

- investment and performance reports
- an income distribution statement after each distribution
- annual taxation statement
- annual audited financial statement and annual report of the Fund; and
- a transaction statement each time you make any additional investment or withdrawal.

The Trustee will prepare an annual report for the Fund. Updated information about the Fund is available to you from the Investment Manager via email or post. When reading Fund performance information, please note that past performance is not a reliable indicator of future performance. Fund performance may vary over time and should not be relied on when deciding to invest in the Fund.

### Your privacy

The Trustee respects the importance of maintaining the privacy of any personal information that you are required to provide as part of your application to invest in the Fund. The Application Form requires you to provide personal information. This information is required so that the Trustee can provide the investment to you. Additionally, the Trustee may use this information in order to administer, manage and generally service your investment in the Fund including any requirement to comply with Australian taxation laws, the Corporations Act and other laws and regulations.

The Trustee may disclose your personal information for permitted related purposes to its agents and third party service providers and government authorities when required by law. If you notify the Trustee that you have a financial adviser, either on your Application Form or in writing (at a later date), you agree that details of your investment will be provided to them.

### Making a withdrawal from the fund

You can withdraw all or part of your investments by completing a withdrawal request form and returning it to us via post, fax or email. A withdrawal request form can be obtained by contacting Copia.

We must receive withdrawal requests by 2 pm AEST Melbourne time for same day processing. If we receive a withdrawal request after 2 pm AEST, we will generally treat it as being recovered on the following business day. We usually pay withdrawal proceeds directly to your nominated bank account within five business days of receiving a withdrawal request.

### Restrictions on withdrawals

We may suspend withdrawals for a period of 60 days from the day on which units would have been withdrawn. Where we consider it desirable for the protection of the Fund or in the best interest of investors, we may suspend the withdrawal of units in the Fund for the duration of an event or circumstance where the pricing of the underlying assets of the Fund is not possible.

The Trustee takes reasonable steps to ensure that your personal information is accurate, complete and up to date. Under the Privacy Act 1988 (Cth) you may request access to the personal information the Trustee and its service providers hold about you. You may ask to amend or correct information; however, in certain circumstances the Trustee may not be required to make those changes.

You can request access to your personal information or a copy of the Trustee's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer  
Copia Investment Partners Ltd  
Level 47, North Tower, 80 Collins Street  
Melbourne Vic 3000  
Telephone: +61 (3) 9602 3199  
Email: mail@copiapartners.com.au

### Anti-money laundering and counter terrorism financing

The Trustee is required to comply with all applicable anti-money laundering legislation that applies to its operations including those laws implemented under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML/CTF). These laws require the Trustee to take all reasonable steps to identify and verify all investors, including requesting relevant identification documents. By applying to invest in the Fund you are taken to have agreed to the following terms:

- a. you warrant that you comply with all applicable anti-money laundering laws and regulations, including but not limited to, the anti-money laundering laws and regulations of Australia (as amended from time to time)
- b. you are not aware and have no reason to suspect that:
  - (i) the monies used to fund your investment in the Fund have been or will be derived from or related to any money laundering and other activities deemed illegal under applicable laws or regulations or otherwise prohibited under any



## 12. Additional Information (continued)

- international convention or agreement (illegal activity)
- (ii) the proceeds of your investment in the Fund will be used to finance illegal activities
- c. you agree to provide the Trustee with all information that it reasonably requests promptly so that it can comply with its anti-money laundering legal obligations. Any failure to provide such information may result in your application for units being delayed or rejected, and in such circumstances, the Trustee will not be liable to you for any resulting loss; and
- d. you understand that the Trustee or its agents are able to disclose your personal details to law enforcement agencies, including AUSTRAC, if the Trustee or its agents believe it is necessary to do so in order to comply with their obligations under the anti-money laundering laws of Australia and that the Trustee or its agents may be required to keep such disclosure confidential.

### AML/CTF requirements

As noted above the Trustee must conduct due diligence on you before issuing units to you. The due diligence includes verifying your identity. The Trustee cannot process applications that do not provide the required information. As part of these obligations the Trustee is required to collect and verify identification information before it can issue units. The Trustee may ask you to provide information that is reasonably required to verify your identity, the identity of any underlying beneficial owner or the source or destination of any payment to or from the Fund.

The Trustee may also require you to provide updated or additional information from time to time.

### Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)

In compliance with the US income tax laws commonly referred to as the Foreign Account Tax Compliance Act (FATCA) and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Fund will be required to provide information to the Inland Revenue Service (IRS) via the ATO in relation to:

- a) investors that are US citizens or US residents
- b) entities controlled by US persons, and
- c) financial institutions that do not comply with FATCA.

The Fund may register for FATCA purposes and is intending to conduct appropriate due diligence (as required). Where the Fund's investors do not provide requested information to the Fund, the Fund will also be required to report those accounts to the ATO.

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information on non-residents, which applies to calendar years ending after 1 July 2017. Under CRS, the Fund may need to collect and report financial account information on non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

In order for the Fund to comply with its obligations, we will also request that you provide certain information about yourself, including your foreign Taxpayer Identification Number (TIN). We will only use such information for this purpose if we are required to do so.

Accordingly, if requested by the Trustee, the investor agrees, and it is a condition of the issue of the units to provide certain information required by it or the Trustee in order to comply with any applicable law, including FATCA and CRS.

### Changing your details

To change your details (such as your address, contact details, nominated financial adviser and bank account) write to the Trustee – stating your investment account number and name, and the details or the change. The instruction must be signed by an authorised signatory (or signatories where more than one is required) to the account.

## 13. Contact details

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### Trustee

Copia Investment Partners Limited  
Level 47  
80 Collins Street (North Tower)  
Melbourne Vic 3000  
Australia

Telephone: +61 3 9602 3199  
1800 442 129 (within Australia)  
Postal address: PO Box 24164  
Melbourne VIC 3001, Australia

### Custodian

Artega Investment Administration  
5 Martin Place (Level 2)  
Sydney, NSW 2000  
Website: [www.artega.com.au](http://www.artega.com.au)

### Auditor

EY  
Level 23, 8 Exhibition Building  
Melbourne Vic 3000

Telephone: +61 3 9288 8000  
Website: [https://www.ey.com/en\\_au](https://www.ey.com/en_au)

### Compliance & Risk Management

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