# Colchester Funds

## Reference Guide

ARSN 616 633 428
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### About this Reference Guide

This Reference Guide ("RG") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity"). The information in this document forms part of the Product Disclosure Statement ("PDS") for the following classes (each a "Class" and together, the "Classes") of the Colchester Emerging Markets Bond Fund (ARSN 616 633 428), the Colchester Global Government Bond Fund (ARSN 168 909 671), the Colchester Green Bond Fund (ARSN 658 713 010) and the Colchester Global Inflation-Linked Bond Fund (ARSN 676 735 943) (each a "Fund" or "Colchester Funds"), as amended from time to time:

- Colchester Emerging Markets Bond Fund – A Class
- Colchester Emerging Markets Bond Fund – I Class
- Colchester Emerging Markets Bond Fund – N Class
- Colchester Global Government Bond Fund – A Class
- Colchester Global Government Bond Fund – I Class
- Colchester Green Bond Fund – I Class
- Colchester Global Inflation-Linked Bond Fund – I Class

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

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### Updated information

Before making an investment in a Class, you should ensure that you have read the current PDS and RG as at the date of your investment.

Information in the PDS and this RG is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in the PDS and RG. Any information that is not materially adverse information is subject to change from time to time and may be obtained by calling Colchester on +61 3 9046 4040, visiting www.colchesterglobal.com.au, emailing Colchester at colchester@unitregistry.com.au or by calling the Responsible Entity on +61 3 8623 5000. You can request a copy of the PDS and RG by calling Colchester on +61 3 9046 4040 or by visiting www.eqt.com.au/insto. A paper copy of the updated information will also be provided free of charge on request.


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# 1. Investing in a Colchester Fund

## Application cut-off times

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:

- before 2pm (Melbourne time) on a Business Day and your application for units is accepted, you will generally receive the Application Price calculated for that Business Day; or
- on or after 2pm (Melbourne time) on a Business Day and your application for units is accepted, you will generally receive the Application Price calculated for the next Business Day.

Please see the relevant PDS for information regarding how to apply.

## Application terms

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- you have provided us with the relevant identification documents if required; and
- we have received the application money (in cleared funds) stated in your Application Form.

# 2. Managing your investment

## Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions be changed;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment. If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, claims and demands arising from instructions received from your authorised signatory; and
- you agree that our acting on any instructions received from your authorised signatory shall amount to complete satisfaction of our obligations, even if these instructions were made without your knowledge or authority.

## Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as via email, the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor. E.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or a Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

## Reports

Investors will be provided with the following reports:

- application and withdrawal confirmation statements;
- transaction statements; and
- (where applicable), distribution and tax statements.

Annual audited financial accounts are available on Equity Trustees' website.

# 3. Withdrawing your investment

## Withdrawal cut-off times

If we receive a withdrawal request:

- before 2pm (Melbourne time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for that Business Day; or
- on or after 2pm (Melbourne time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for the next Business Day.

Please see the relevant PDS for information regarding how to request a withdrawal.

## Withdrawal terms

Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

We may contact you to check your details before processing your withdrawal request but are not obliged to. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.

When you are withdrawing, you should take note of the following:

- Withdrawals will only be paid to the investor.
- We reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in a Class falls below the minimum balance set out in the relevant PDS.
- If we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post or courier shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.

## Withdrawal restrictions

Under the Corporations Act, you do not have a right to withdraw from a Fund if a Fund is illiquid. In such circumstances, you will only be able to withdraw your investment if Equity Trustees makes a withdrawal offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

A Fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, we may at any time suspend consideration of withdrawal requests or defer our obligation to pay withdrawal proceeds if it is not possible, or not in the best interests of investors or former investors for us to do so, due to circumstances outside our control (such as restricted or suspended trading in a Fund asset).

## Delayed payments

In certain circumstances we may need to delay the withdrawal of your money. We can delay withdrawal of your money if it is not possible, or not in the best interests of members, to process redemption requests or make the payment due to one or more circumstances outside our control (such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an asset).

### Compulsory redemptions

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

- Where acceptance of a redemption request will mean that you hold less than the minimum holding amount for the relevant Class;
- Where a member fails to be an "Eligible Person" as defined under the constitution and does not comply with a request from Equity Trustees to dispose or redeem their units; and
- To satisfy the indemnity in relation to tax liabilities which Equity Trustees has under the constitution.

## 4. Risks of managed investment schemes

The following risks are of a general nature and apply to investments in managed funds. You must also read the risks specific to a Class in which you wish to invest. These are disclosed in the PDS.

### Market risk

The risk that the market price of an asset will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. This risk may have different impacts on each type of asset, investment style and investor.

The Fund is also subject to the risk of the failure of any of the financial markets on which the securities are traded or of a clearing house.

### Counterparty risk

Counterparty risk is the risk that the counterparty to a transaction or contract (such as a broker or other agent of Equity Trustees) may default on their obligations and that the Fund may, as a result, experience an adverse investment outcome or liability.

### Credit risk

This is the risk that the issuer of a debt investment of a Fund may not make, or will be perceived as unlikely to make, timely payments of interest and principal. Fixed income issues that are below investment grade may be subject to heightened credit risk.

### Inflation risk

Inflation risk is the risk that returns will not be sufficiently higher than inflation to enable an investor to meet their financial goals.

### Derivatives risk

A Fund will use forward foreign exchange transactions (including non-deliverable forward transactions) for hedging purposes, efficient portfolio management purposes, and/or for investment purposes.

Risks associated with Derivatives may include:

- loss of value because of a sudden price move or because of the passage of time;
- potential illiquidity of the Derivative;
- a Fund being unable to meet payment obligations as they arise;
- the potential for leverage risk, which creates opportunity for greater return but also magnifies losses;
- the counterparty to any Derivative not being able to meet its obligations under the contract; and
- significant volatility in prices.

### Fund risk

Risks particular to a Fund include that it could terminate (for example, at a date we decide), the fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), we could be replaced as responsible entity and our management and staff could change. There is also a risk that investing in a Fund may give different results than investing individually because of income or capital gains accrued in a Fund and the consequences of investment and withdrawal by other investors.

### Issuer risk

The value of investments can vary because of changes to management, product distribution or the issuer's business environment.

### Legal risk

There is a risk that laws, including tax laws, might change or become difficult to enforce which may adversely affect a Fund. This risk is generally higher in emerging markets.

### Political risk

There is high political risk due to the fragile nature of some of the developing countries in which a Fund may invest. Political instability and/or political disturbances are more common in developing countries than in developed countries and can affect the value of companies domiciled in the affected country. Policy mistakes by governments in developing countries can affect the value of companies domiciled in the affected country. Severe currency depreciation can occur in developing countries.

### Settlement risk

Settlement and custody systems may not be as well developed in some emerging markets as they are in more developed markets, leading to delays. There is also the possibility that more general delays could occur from time to time, or deadlines missed, as a result of administrative errors, with the result that cash or securities could be disadvantaged. In addition, certain transactions may require payment in advance of delivery of the underlying securities.

### ESG investing risk

The Investment Manager may take ESG considerations into account in relation to the investments of a Fund as described in section 5 of each PDS. As a result, this may exclude securities of certain issuers for reasons other than performance and may result in a Fund selling securities for ESG reasons when it might be otherwise disadvantageous to do so. Due to a Fund taking into account ESG considerations, it may not perform as strongly as comparable funds that do not integrate ESG into their investment process.

### Key personnel risk

Colchester is dependent to some extent upon the expertise of its management team. Consequently, the Fund's performance could be adversely affected if key members of the management team do not continue to provide their services to Colchester.

### Cross class liability risk

Separate classes of the Fund are not separate legal entities and the assets of each class will not be segregated. All of the assets of the Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. In practice, cross class liability will usually only arise where any separate class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other separate classes may be applied to cover the liabilities of the insolvent classes. If losses or liabilities are sustained by a class in excess of the assets attributable to such class, such excess may be apportioned to the other classes. The assets attributable to any one class will not be isolated from the liabilities attributable to other classes, and to the extent that the assets of one particular class are insufficient to satisfy the liabilities attributable to such class then the assets of other classes may be charged with such liabilities.

### Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of a Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

## 5. Colchester's investment strategy – further information

Colchester generally seeks to invest primarily in sovereign debt or debt-like securities that, in its opinion, possess fundamental value. Colchester believes that debt securities that offer higher prospective real yields i.e. yields after allowing for the impact of estimated future inflation, and accounting for the financial stability of the underlying issuer, typically possess fundamental investment value. In addition, Colchester believes that currencies that are undervalued or of a reasonable value according to purchasing power parity analysis, after adjusting for financial stability and the short term real interest rate differential, also typically possess fundamental investment value. Colchester may purchase a local currency debt security and hedge some or all of its currency exposure and may take exposure to a currency without purchasing a debt security to achieve that currency exposure.

Colchester carries out financial analysis on countries and individual sovereign issuers in order to assess their respective financial strengths and vulnerabilities. As a signatory to the PRI (as defined below), Colchester adheres to the six principles of responsible investment and takes ESG considerations into account when determining the financial stability of the issuer.

Details of Colchester's specific strategy for a Class are set out in the relevant PDS.

Selection of debt security investments is based on the relative valuation of each country's bond market based on the prospective real yield, and Colchester's assessment of financial stability within that market. Colchester assesses the outlook for inflation within each market in order to derive the prospective real yield, and Colchester will look to invest in debt securities in those markets offering relatively higher prospective real yields all other things being equal. Colchester's assessment of financial stability, including environmental, social and governance considerations such as political stability, the rule of law, and levels of human capital, (i.e. the knowledge, skills and experience of the population), will be incorporated into the relative valuation of each market. This assessment may also involve analysis of a country's macroeconomic fundamentals, the level of public debt, the sustainability and cost of financing, government policies, and monetary policy framework. In selecting debt securities, Colchester will also have regard to the depth and liquidity of a given market.

Selection of currency investments is undertaken separately from the selection of debt securities. Colchester looks to assess the relative value of each currency based on its real exchange rate. Colchester will evaluate the over- or undervaluation of a currency's real exchange rate and also consider the financial stability of each economy, and the level of short-term real interest rates in assessing value. Colchester will look to take exposure to those currencies offering relative value based on the criteria described above.

## 6. Labour, environmental, social and ethical considerations – continued

As a sovereign debt investor, Colchester recognises the inherent dilemma in considering whether or not to exclude countries from its investment universe based on an assessment of ESG metrics. In many instances such metrics are positively correlated to income per capita, and hence such exclusions run the risk of cutting off access to international capital for lower income countries. Such countries are often highly dependent on foreign capital to develop infrastructure, build human capital and underpin social stability. Hence, Colchester will give careful consideration of the implications on a particular sovereign issuer when assessing whether to include it in a Fund's investment universe. It should be noted that, while ESG integration is a binding element of the investment process for a Fund, Colchester's investment decisions are not based solely on ESG matters.

Colchester is a signatory to the Principles for Responsible Investment ("PRI"). Commitments made as a signatory to the PRI are not legally binding, but are voluntary and aspirational. They include efforts, where consistent with an investment manager's fiduciary responsibilities, to incorporate ESG issues into investment analysis and investment decision making. Colchester's approach to ESG is more fully described in Colchester's ESG Policy available on Colchester's website at www.colchesterglobal.com.au/esg-policy.

## 7. Other important information

### Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in a Fund and assumes that you hold your investment in a Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

It is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in a Fund.

#### General

A Fund is an Australian resident trust for Australian tax purposes. Therefore, a Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of Equity Trustees) to the net income of a Fund (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of a Fund and a Fund is not a public trading trust, a Fund should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of a Fund's net taxable income or the amount attributed to them, and a Fund should generally not be liable to pay Australian income tax.

In the case where a Fund makes a loss for Australian tax purposes, a Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by a Fund for offset against taxable income of a Fund in subsequent years, subject to the operation of the trust loss rules.

#### Attribution Managed Investment Trust ("AMIT") – core rules

A Fund may qualify as an Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of a Fund attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of a Fund's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

**Fair and reasonable attribution:** Each year, a Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis.

**Unders or overs adjustments:** Where a Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

**Tax statements:** The Responsible Entity will provide an AMIT Member Annual ("AMMA") Statement to unitholders for the income year with details of the amounts attributed to the unitholder (known as "determined member components").

**Cost base adjustments:** Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's AMMA statement.

**Large withdrawals:** In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

**Penalties:** In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The AMIT rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where a Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. a Fund does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, a Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on

any income and capital gains generated by a Fund to which they become presently entitled.

## Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding debt securities and similar instruments). Where the election is made a Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses).

Where the CGT election is not made, a Fund should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

## Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in a Fund in relation to investments in foreign equities, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of a Fund may include a share of net income and gains (i.e. CFC attributable income) from such investments.

## Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by a Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis.

## Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of a Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in a Fund.

## Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

## GST

A Fund is registered for GST. The issue or withdrawal of units in a Fund and receipt of distributions are not subject to GST.

A Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by a Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of a Fund a proportion of this GST as a reduced input tax credit ("RITC") or input tax credit ("ITC"). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. A Fund may be entitled to as yet undetermined additional ITCs on the fees, charges or costs incurred. If the Responsible Entity is unable to claim RITCs or ITCs on behalf of a Fund, the remaining GST will be a cost to a Fund. The impact of GST payments and credits will be reflected in the unit price of a Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

## Australian Taxation of Australian Resident Investors

### Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of a Fund attributed to them by Equity Trustees as the Responsible Entity of a Fund.

The tax consequences for investors in a Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of a Fund attributed to them.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any downwards cost base adjustment in the tax cost base of their units in a Fund (or potentially upwards cost base adjustments in the tax cost base of their units in the case of an AMIT).

An investor may receive their share of attributed tax components of a Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from a Fund, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out of a Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

### Foreign Income

A Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

### Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in a Fund, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in a Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income.

## Australian Taxation of Non-Resident Investors

### Tax on Income

A Fund expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of a Fund to non-resident investors.

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of a Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

### Disposal of Units by Non-Resident Investors

We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

## Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing a Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

## The Constitution

A Fund is governed by a constitution that sets out a Fund's operation (the "Constitution"). The Constitution, together with a Class's PDS, the Corporations Act and other laws, regulate our legal relationship with investors in a Fund. If you invest in a Class, you agree to be bound by the terms of the PDS and a Fund's Constitution. You can request a copy of the Constitution free of charge from Equity Trustees. Please read these documents carefully before investing in a Class.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

## Compliance plan

Equity Trustees has prepared and lodged a compliance plan for a Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of a Fund. Each year the compliance plan for a Fund is audited and the audit report is lodged with ASIC.

## Responsible Entity Indemnity

Equity Trustees, as the responsible entity of a Fund, is indemnified out of a Fund against all liabilities incurred by it in the proper performance of any of its powers or duties in relation to a Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of a Fund any sum necessary to affect such an indemnity.

## Termination of a Fund

The Responsible Entity may resolve at any time to terminate and liquidate a Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of a Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in a Class.

## Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in a Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

## Indirect Investors

You may be able to invest indirectly in a Class via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in a Class and not an investor or member of a Class. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

## Information on underlying investments

Information regarding the underlying investments of a Fund will be provided to an investor of a Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

## Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in a Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If a Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of a Fund.

## Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries. In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

## Currency Adjustment

The price of units of each class will be denominated in, and payable on application and receivable on redemption in the particular currency that a Class is denominated in ("Relevant Currency"). A Fund may enter into derivative contracts in order to hedge the exposure of the underlying investment portfolio to the Relevant Currency so that the investors of each class are not exposed to movements of the Relevant Currency against the currency of the underlying investment portfolio, to the extent required by the investment guidelines specified in the PDS. Currency adjustments may therefore be made to the distributions, application and redemption prices so that the income, gains, expenses and losses which arise as a result of the Relevant Currency arrangements are allocated entirely to the investors of the relevant class.

## Benchmark

### Colchester Emerging Markets Bond Fund:

**JP Morgan (GBI EM) Global Diversified Index unhedged in Australian Dollars**

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### Colchester Global Government Bond Fund:

**FTSE World Government Bond Index Hedged in Australian Dollars**

The Colchester Global Government Bond Fund ("Fund") has been developed solely by Equity Trustees and Colchester. It is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE World Government Bond Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Colchester Global Investors Limited.

### Colchester Global Inflation-Linked Bond Fund:

**Bloomberg World Government Inflation-Linked Bond Index Hedged in Australian Dollars**

"Bloomberg®" and Bloomberg World Government Inflation-Linked Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Colchester Global Investors. Bloomberg is not affiliated with Colchester Global Investors, and Bloomberg does not approve, endorse, review, or recommend The Colchester Global Inflation-Linked Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Colchester Global Inflation-Linked Bond Fund.

### Colchester Green Bond Fund:

**ICE Sovereign and Government Related Green Bond Custom Index Hedged in Australian Dollars**

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# 8. Glossary

### Application Form
The application form that accompanies the PDS.

### ATO
Australian Taxation Office

### AUSTRAC
Australian Transaction Reports and Analysis Centre

### Business Day
A day other than Saturday or Sunday on which banks are open for general banking business in Melbourne

### Derivative
A financial contract whose value is based on, or derived from, an asset class such as shares, interest rates, currencies or currency exchange rates and commodities. Common Derivatives include options, futures and forward exchange contracts.

### ESG
ESG comprises Environmental, Social and Corporate Governance standards.

### Fund
Fund means each of the Colchester Emerging Markets Bond Fund, Colchester Global Government Bond Fund, Colchester Green Bond Fund and Colchester Global Inflation Linked Bond Fund as the context requires.

### Gross Asset Value (GAV)
The value of the assets of a Class without taking into account the liabilities of a Class.

### GST
Goods and Services Tax.

### IDPS
Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers. In New Zealand, the IDPS needs to be a Discretionary Investment Management Service provided by an IDPS Operator that is licensed as a Discretionary Investment Management Service provider

### IDPS Guide
Investor-Directed Portfolio Service guide

### IDPS Operator
An entity responsible for operating an IDPS.

### Indirect Investors
Individuals who invest in a Fund through an IDPS.

### Investment Grade
A credit rating of 'investment grade' indicates that the securities are rated at least BBB- by Standard & Poor's Corporation or Fitch Ratings Inc, or Baa3 by Moody's Investor Services Inc, or if unrated, deemed to have an equivalent rating by the Investment Manager in its sole discretion.

### Net Asset Value (NAV)
As the case requires, the value of the assets of a Fund or a Class less the value of the liabilities of that Fund or that Class.

### RITC
Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to a Fund.

### US Person
A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

(a) any citizen of, or natural person resident in, the US, its territories or possessions; or
(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
(c) any agency or branch of a foreign entity located in the US; or
(d) a pension plan primarily for US employees of a US Person; or
(e) a US collective investment vehicle unless not offered to US Persons; or
(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
(h) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

### Wholesale Client
Person or entities defined as such under section 761G of the Corporations Act.

### Wholesale Investor
In the case of a New Zealand investor, means a Wholesale Client who also meets the definition of wholesale investor under clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

### Wholesale Investor Certificate
A certificate that Equity Trustees is satisfied meets the requirements of clause 44 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

### We, us
Refers to Equity Trustees.

### You, your
Refers to an investor.