

# Product Disclosure Statement

## Wingate Global Equity Fund – Wholesale Units

3 January 2017

Issued by: Australian Unity Funds Management Limited ('AUFM' 'Responsible Entity') ABN 60 071 497 115, AFS Licence No. 234454

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This Product Disclosure Statement ('PDS') is a summary of significant information about the Wingate Global Equity Fund – Wholesale Units (ARSN 132 393 705) ('Wingate Global Equity Fund' or 'Fund') and contains a number of references to important information, each of which forms part of the PDS.

This reference material is contained in the Additional Information Document available on our website [australianunity.com.au/wealth/wgefw](http://australianunity.com.au/wealth/wgefw). You should consider the information in the Additional Information Document before making the decision about whether to invest in the Fund. A reference to 'this PDS' or 'the PDS' includes, unless the context otherwise requires, a reference to both the PDS and to the Additional Information Document.

The information provided in this PDS is general information only and does not take into account your investment objectives, financial situation or particular needs. Before making any decision about this product, you should consider the information in this PDS and the reference materials, and obtain financial advice tailored to your personal circumstances.

An investment in the Fund, including through the units offered under this PDS, is not guaranteed or otherwise supported by AUFM or any other member of the Australian Unity Group. You should consider this when assessing the suitability of the investment and particular aspects of risk.

In this document, the description 'we', 'us' or 'our' refers to AUFM.

Certain information in this PDS is subject to change. Information that is not materially adverse can be updated by us. Visit our website for updated and further information on the Fund, including updated disclosure information, unit prices and performance. We recommend that you obtain and review such information before you invest. Alternatively, you can call us and we will send you the requested information free of charge.

The PDS has been prepared to comply with the requirements of the laws of Australia. No units are being offered to any person whose registered address is outside of Australia unless AUFM is satisfied that it would be lawful to make such an offer. The distribution of the PDS in jurisdictions outside of Australia may be restricted by law and persons who come into possession of the PDS should seek their own advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Wingate Asset Management Pty Limited ABN 67 130 534 342, AFS Licence No. 333732 ('Wingate') has given its consent to all statements in this PDS made by it or based on statements made by it, and has not withdrawn this consent as at the date of the PDS. These statements are in Sections 1, 2, 3, and 5.

The PDS may only be used by investors receiving it (electronically or otherwise) in Australia. No investments will be accepted on the basis of the PDS once replaced with a later PDS.

In this PDS, 'business day' refers to a Melbourne business day on which Australian banks are open for business in Melbourne excluding Saturday and Sunday.

Fees and charges set out in this PDS, unless otherwise stated, are inclusive of GST less input tax credits (including approximate reduced input tax credits) that the Fund is entitled to claim.

The PDS is available in electronic format, including access via our website. If you receive the PDS electronically, please ensure that you have received the PDS in its entirety. If you are unsure whether the electronic documents you have received are complete, please contact us. Printed copies are available free of charge.

### Contact Details

#### Address

Australian Unity Wealth  
 114 Albert Road  
 South Melbourne VIC 3205

#### Website

[australianunity.com.au/wealth](http://australianunity.com.au/wealth)

#### Email

[investments@australianunity.com.au](mailto:investments@australianunity.com.au)

#### Investor Services

13 29 39

#### Adviser Services

1800 649 033

## 1. About us

### Who we are

AUFM is the Responsible Entity for the Fund. It is subject to the provisions of the Constitution of the Fund and the Corporations Act 2001. AUFM is responsible for the administration and management of the Fund, and sets the investment policy and objectives.

AUFM is a wholly owned subsidiary of Australian Unity Limited (ABN 23 087 648 888) and is part of the Australian Unity Group of companies which undertake investment activities, known generally as Australian Unity Wealth.

At Australian Unity Wealth, we focus on improving the financial wellbeing of our investors and creating investments that are genuinely different from the rest of the market. Following this basic principle, we have created a number of successful funds across all major asset classes including fixed interest, property and equities.

### Appointed investment manager

Wingate is the appointed investment manager of the Fund. AUFM may appoint or remove investment managers without notice. Any investment managers appointed by AUFM will be entitled to receive fees for investment management functions.

Wingate is a distinctly different international equities manager. With the aim of reducing risk, Wingate invests in a concentrated portfolio of very large, high quality companies from around the world. Wingate seeks to invest in companies with strong cash flows, robust balance sheets and large market capitalisations.

## 2. How the Fund works

Investor applications into the Fund are pooled to purchase assets in international equities primarily using derivatives, but also directly, and cash and cash equivalents.

So that you know what your investment in the Fund is worth, the total value of the assets is divided into units. We will quote you a price for each unit each business day and will keep a record of the number of units you hold. The application and withdrawal price of your units is subject to the applicable buy/sell spread.

The price of units will change as the market value of assets in the Fund rises or falls. We will be able to provide you with information about the current unit price to help you decide whether to sell your units or buy more. You can increase your investment at any time while the Fund is open for applications by buying more units in the Fund. Generally, you can decrease your investment by redeeming some or all of your units, although in certain circumstances (such as a freeze on withdrawals) you may not be able to withdraw your investment within the usual period. Withdrawals can be made by using the Withdrawal Request Form on our website or by contacting us. Withdrawals can generally be made on any business day.

You should read the information about 'Unit prices' in Section 2 of the Additional Information Document before making a decision. This material may change between the date when you read the PDS and the date you sign the Application Form.

### Minimum investment and withdrawal amounts apply.

Minimum investment requirements*	
Initial investment amount	\$5,000
Additional investment amount	\$1,000 (or \$100 per month for regular savings plan)
Minimum withdrawal amount	\$1,000
Minimum balance	\$1,000

\*If you are investing in the Fund through a Masterfund or Investor Directed Portfolio Service ('IDPS'), the minimums detailed above may not apply. You should refer to your Masterfund or IDPS operator's offer document. See 'If you invest through a Masterfund or IDPS' in Section 5 of the Additional Information Document for more information.

We will send you a statement confirming any transactions made by you at the time of the transaction (excluding those made using a regular savings plan).

### Small account balances

If the current value of your account is below the minimum balance required, AUFM may withdraw your units and pay you the proceeds. The amount payable will be the withdrawal price on the date of the withdrawal multiplied by the number of units you hold.

You should read the information about 'Making investments, withdrawals and switches' in Section 1 including 'If you invest through a Masterfund or IDPS' in Section 5 of the Additional Information Document before making a decision. This material may change between the date when you read the PDS and the date you sign the Application Form.

### Distributions

Generally, distributions of net income are paid to you on a quarterly basis (i.e. 31 March, 30 June, 30 September and 31 December). Any net realised gains earned by the Fund are generally distributed at the end of the financial year. It is our standard practice to source distributions from net income and net realised gains only. The distribution policy will be aligned to the ongoing earning capacity of the Fund.

Although it is not our intention to source future distribution payments from sources other than net income and net realised capital gains, we may do so if we consider it to be in the interests of our investors and where payment from that source is expected to be sustainable given the circumstances.

The amount of distribution income paid to you is based on the number of units you hold at the end of each distribution period.

You can reinvest your distribution. The distribution reinvestment price is the unit price at the end of the distribution period less the amount of distribution per unit payable, excluding any buy/sell spread. If you wish to reinvest your distributions, you should complete Section 6 of the Application Form.

Distributions are generally paid within 21 business days after the end of the distribution period (i.e. 31 March, 30 June, 30 September and 31 December).

### 3. Benefits of investing in Fund

The significant features and benefits of the Fund are:

- access to an experienced team of global equities managers who apply in-depth research and analysis to select stocks with potential for better returns;
- exposure to investment opportunities in global sharemarkets that may otherwise not be available to individuals;
- potential for positive returns regardless of Australian sharemarket conditions; and
- distributions paid quarterly.

You should read the information about the 'Constitution' and 'Additional disclosure information' in Section 5 of the Additional Information Document before making a decision. This material may change between the date when you read the PDS and the date you sign the Application Form.

### 4. Risks of managed investment schemes

#### What is risk?

'Risk' generally refers to the variability or volatility of an investment return and the likelihood of incurring a loss on your investment. You should consider the likely investment return, the risk associated with the Fund and your investment timeframe when choosing to invest in the Fund.

All investments come with a degree of risk and different strategies carry different levels of risk, depending on the assets that make up the strategy. You will need to determine how much risk you are able, or willing, to tolerate as the level of risk for each person will vary depending upon a range of factors, including age, investment time frames, your overall investment portfolio, and your individual risk tolerance.

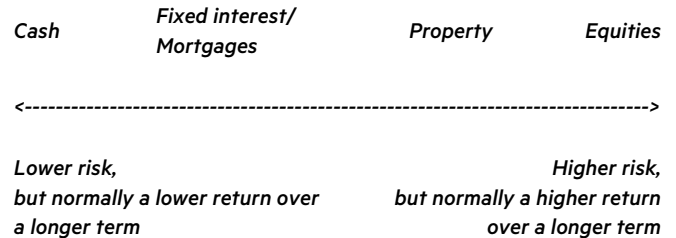
The main risks of investing include that the value of your investment will vary, the amount of income generated from the investment may fluctuate or decrease, or you may receive a lower than expected rate of return. Returns of the Fund are not guaranteed. The level of returns will vary, and there is a risk that investors may lose some of their money. Future returns may differ from past returns.

These risks can arise from various circumstances, including:

- changes to government policies and legislation that may have adverse impacts on registered managed investment schemes such as this Fund, investment markets or the tax treatment of investment returns ('regulatory risk'); for further information see 'Australian Tax Reform' in Section 4 of the Additional Information Document; and
- changes to social, economic (e.g. inflation and interest rates), political, commercial and technological environments, or to market sentiment, that may make certain investments less attractive ('market risk').

In general, there is a relationship between the level of return generated by an investment and its level of risk. Assets with the highest potential long-term returns often also carry the highest level of short term risk.

The spectrum below shows the five main types of investments according to their relationship between risk and return for you to consider.



If the security of your money is your highest concern when selecting investments, you should choose an investment with lower risk, bearing in mind that your return may be lower over the long term. Conversely, if your focus is on achieving higher returns, you will need to be comfortable with the fluctuations in the value of your investment before selecting an investment with higher risk.

#### How we manage risk

We are unable to eliminate all investment risks, but we do analyse, manage and aim to reduce the impact of risks through the use of carefully considered investment guidelines.

#### How you can manage your risk

In managing your risk, we recommend that you:

- seek your own professional advice to help you understand how your current financial situation and your investment objectives affect your selection of investments;
- consider your investment timeframe, your investment objectives and your risk tolerance; and
- diversify your investments to help reduce risk and the volatility of investment returns.

#### Particular significant risks relevant to the Fund

##### International equities risk

Share prices can be volatile which means the value of your investment can increase or decrease frequently.

International equities are exposed to risk, general market risk and company specific risks in the same way as Australian equities. However, the ability to monitor these risks closely is different when investing internationally. Investing in emerging markets may result in lower trading volumes, less liquidity and potentially greater political instability.

The Fund will hold investments in different jurisdictions. The laws in such jurisdictions may differ from those in Australia and therefore may not necessarily provide the same level of protection to investors.

##### Derivatives risk

A derivative is a financial instrument which derives its value from another source, such as a share. The main types of derivatives are options, futures, and swaps.

The Fund seeks to use derivatives to buy and sell stocks, obtain market exposure and manage market risk.

The Fund may use derivatives in the management of the portfolio and currency hedging respectively, but do not generally use derivatives for gearing purpose or speculative activities.

Derivatives can expose a fund to risks such as market risk (the risk that the value of the derivative will fluctuate due to movement in the price of the underlying security, index or financial obligation), basis risk (the risk where the value of the derivative moves independently from the value of the underlying security, index or financial obligation) and counterparty risk (the risk of loss arising from the failure of another party to meet contractual obligations).

#### **Foreign currency risk**

Changes in the value of the Australian dollar against foreign currencies may affect the value of international investments (in Australian dollar terms).

The Fund does not use hedging to manage the exchange rate risk arising from investing internationally. Accordingly, the Fund is affected by currency fluctuations, and its value may be reduced with a rise in the Australian dollar.

#### **Liquidity risk**

Liquidity relates to how quickly you can access your money from an investment. Investments in direct property, for example, are generally less liquid than cash, due to the time it takes to sell property. Similarly, securities of small capitalisation companies may be less liquid than large capitalisation companies. This is a risk in all market conditions, however, especially in falling markets.

The Fund holds a certain amount of cash and other liquid assets to enable you to access your money in a relatively short amount of time. However, if the level of withdrawals exceeds the available liquid assets, it may take longer for you to access your money or the Fund may lose value from selling assets at an inopportune time.

#### **Regulatory and business risk**

Changes in corporate, taxation or other relevant laws may adversely impact your investment. By way of example, changes to laws may adversely impact the Fund's ability to implement certain investment strategies.

## **5. How we invest your money**

### **Investment approach**

The Fund gains exposure to international equities primarily through the purchase of shares using derivatives. The Fund aims to generate returns comprising capital growth, option premiums, dividends and interest earned on cash<sup>1</sup>.

The Fund typically has between 15 and 45 holdings (comprising stocks and options) and can invest up to 100% of its assets in international equities, including direct holdings in shares and option positions over equities, which are fully backed by cash.

The Fund restricts exposure to any individual company to a maximum of 10% of the net assets of the Fund. Cash that is not used to back

option positions is restricted to a maximum of 20% of the net assets of the Fund. Cash used to back options may be held at the relevant overseas option clearing house in the relevant foreign currency.

The Fund invests in shares traded on regulated developed market stock exchanges. There are no individual country exposure limits. The Fund may also hold Australian and foreign cash investments.

Wingate's investment strategy aims to produce investment returns through a combination of capital appreciation and income generation. Wingate generally invests in equities it believes are trading at least 20% under their intrinsic value. As such, a percentage of returns are produced from the market realising Wingate's value view and the Fund's shareholdings appreciating.

Wingate's implementation process sells options as a mechanism to buy and sell shares. This process generates option premiums which add to the Fund's return. The receipt of option premium may allow the Fund to achieve a positive return even when markets are flat.

Due to the nature of its investment strategy, we consider the level of investment risk in the Fund to be high.

<sup>1</sup> The return that we aim to deliver to investors is a statement of intent, and we cannot guarantee that the Fund will achieve this return.

### **Authorised investments**

AUFM may vary the Fund's investment objective from time to time. AUFM will advise investors in writing of a change to the investment objective of the Fund.

### **Who should invest in the Fund?**

This Fund is typically suited to investors who:

- seek an opportunity for capital growth over the medium to long-term;
- feel comfortable with potential volatility of global sharemarkets and foreign currency exposure;
- are looking to add global equities to their existing portfolio; and
- have at least a five-year investment outlook.

You should consider the likely investment return, risk and your investment time frame when choosing to invest in the Fund.

It is important that you consider the risks of investing which are explained on page 3.

### **Labour standards or environmental, social or ethical considerations**

Wingate assesses and takes into account labour standards or environmental, social or ethical considerations when undertaking qualitative company analysis. There is no predetermined view about how far these considerations will be taken into account other than to the extent that these factors may influence selection, retention or realisation of investments in the Funds.

### **Switching to another Australian Unity Wealth fund**

The Fund has only a single investment option and switching is not available.

However, subject to the terms and conditions outlined under ‘Switching between the Wholesale Fund and the Hedged Fund without incurring the Buy/Sell spread – ‘Fund Switch’ in Section 1 of the Additional Information Document, you may apply for a ‘Fund Switch’ to the Underlying Fund.

You should read the information about ‘Making investments, withdrawals and switches’ in Section 1 of the Additional Information Document for further information.

## 6. Fees and costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management fees where applicable. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment, from the returns on your investment or from the Fund assets as a whole. You should read all 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 managed investment schemes.

Type of fee or cost	Amount
<b>Fees when your money moves in or out of the Fund</b>	
<b>Establishment fee</b> The fee to open your investment	Nil
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil
<b>Exit fee</b> The fee to close your investment	Nil
<b>Management Costs</b>	
The fees and costs for managing your investment	Management costs shown here include:  A Management Fee of 1.1608% <sup>1</sup> p.a. of the net asset value of the Fund <sup>2</sup> .  Recoverable Expenses estimated to be 0.1045% <sup>3</sup> of the net asset value of the Fund each financial year ending 30 June.
<b>Service fees</b>	
Switching fee The fee for changing investment options	Nil

- <sup>1</sup> The Management Fee (before GST) is 1.1220% p.a. as at 30 December 2016.
- <sup>2</sup> These fees may be negotiated for investors who qualify as a ‘wholesale client’ (as defined in the Corporations Act 2001).
- <sup>3</sup> The Recoverable Expenses (before GST) are estimated to be 0.10% for each financial year ending 30 June. Actual Recoverable Expenses may be lower or higher.

Other service fees, such as an advice fee, may apply. Please refer to ‘Payments to your financial adviser’ under the heading ‘Additional explanation of fees and costs’ on page 6 of this PDS.

### Example of annual fees and costs for the Fund

This table provides an example of how the fees and costs of the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Balance of \$50,000 with total contributions of \$5,000 during the year		
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management Costs	1.2653% <sup>1</sup> p.a.	And, for every \$50,000 you have in the Fund you will be charged \$632.65 each year.
<b>EQUALS</b> Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the end of that year, you would be charged fees of \$632.65. <sup>1,2,3</sup>

- 1 It is assumed that the Recoverable Expenses for the year were 0.1045% p.a. of the net asset value of the Fund.
- 2 It is assumed that the contribution of \$5,000 is made at the end of the year.
- 3 A buy/sell spread may apply to investments in and out of the Fund (see 'Buy/Sell spread' on page 6).

### Additional explanation of fees and costs

#### Recoverable Expenses

We are entitled to reimbursement for, or have the Fund pay, all expenses and taxes we may incur in the proper performance of our duties.

Recoverable Expenses are expenses generally incurred in the day-to-day operation of the Fund and include, for example: registry costs, legal, custodian services, compliance and related administration functions, accounting, printing, audit and asset management fees. These costs are shown in the table under 'Management costs'. We estimate these to be around 0.1045% of the net asset value relating to the Fund each financial year ending 30 June. Recoverable Expenses are accrued as and when incurred by the Fund, and therefore the amount recovered each month may vary.

The estimated expense recovery noted above is not exhaustive and does not include all the types of costs which might be incurred. For example:

- Expenses that would normally be incurred by a direct investor that relate to the buying and selling of assets.
- Abnormal operating expenses which are due to abnormal events such as the cost of running investor meetings. These expenses are infrequent and are paid out of the Fund.
- Costs of borrowing (if any), including the interest expense.

You may also incur costs directly associated with transactions made on your account, such as Government taxes, stamp duty and bank fees. These costs will be directly deducted from your account by reducing

the number of units you hold within the Fund. We are unable to estimate these costs until they are incurred.

#### Buy/Sell spread

The Buy/Sell spread aims to ensure that each investor shares the transaction costs associated with their investment decision to either enter or exit the Fund. The amount is not an additional fee paid to the Responsible Entity but is retained in the Fund to cover those transaction costs. The Buy/Sell spread may change from time to time.

The Fund charges a Buy spread of 0.25% of your initial and additional investments (excluding reinvestment of distributions) and a Sell spread of 0.25% of any withdrawal amount to cover costs associated with buying or selling assets, such as brokerage and taxes.

#### Fee changes

Fees may increase or decrease for many reasons, including changes in the competitive, industry and regulatory environments or simply from changes in costs. We can change fees, without your consent, but will provide at least 30 days' written notice of any increase.

#### Payments to financial advisers and intermediaries

The laws commonly known as the Future of Financial Advice legislation ('FoFA legislation') contain provisions which regulate, and in some cases prohibit, payment to financial advisers and intermediaries by product issuers. Any arrangement by us to make payments or provide incentives to financial advisers and intermediaries will be entered into in compliance with the FoFA legislation.

#### Payments to your financial adviser

You can choose to make payments to your financial adviser through an 'advice fee' from your account.

This payment reflects your arrangement with your financial adviser as set out in the Statement of Advice provided by your financial adviser and is calculated and deducted (by way of a withdrawal of units, which may have taxation consequences) on a monthly basis. The advice fee is not a fee paid to us. You should notify us if you change or cancel your arrangement with your financial adviser.

If your average monthly account balance is \$10,000 and you nominate an ongoing advice fee of 1.10% p.a. this equates to approximately \$9.17 per month. The dollar amount will vary depending upon the average value of your account each month.

You should read the 'Additional information about fees and costs' in Section 3 of the Additional Information Document before making a decision. This material may change between the date when you read the PDS and the date you sign the Application Form.



## 7. How managed investment schemes are taxed

### Australian Taxation

Investing in a registered managed investment scheme is likely to have tax consequences. Taxation law is complex and its application is dependent on your individual circumstances. We recommend that you seek independent professional tax advice about how it applies in your specific circumstances.

The Fund itself should not pay tax, on its own behalf or on behalf of members, on the basis that it will make a full distribution of all taxable income to investors each financial year. You will need to include in your income tax return your share of the Fund's taxable income and capital gains for each financial year.

You should read the 'Additional information about taxation' in Section 4 of the Additional Information Document before making a decision. This material may change between the date when you read the PDS and the date you sign the Application Form.

## 8. How to apply

1. Read this Product Disclosure Statement and the Additional Information Document.
2. Complete the Application Form, ensuring you follow the accompanying instructions.
3. You can send the completed Application Form together with a cheque or your direct debit request instructions to:

Australian Unity Wealth  
Reply Paid 64466  
South Melbourne VIC 3205  
(No stamp required if mailed in Australia)

The application will be considered lodged when it is received in our Melbourne office on a Melbourne business day, prior to 3.00 pm.

The Application Form for the Fund can be found on our website at [australianunity.com.au/wealth/wgefw](http://australianunity.com.au/wealth/wgefw).

### Handling of applications

No interest will be paid on application amounts for the period from receipt until the issue of units occurs. Similarly, no interest will be paid to any investor whose application (or part of an application) is returned by us unfilled. Any interest earned on the application amount during this period will be retained by the Fund and form part of its income for the benefit of investors. We may, in our absolute discretion, reject in whole or in part any application. We need not give any reason for the rejection.

### Changing your mind

Generally you have a 14-day cooling off period to decide if this investment is right for you. The 14-day period starts on the earlier of:

- the date you receive your initial investment transaction statement; or
- five business days after your units are issued.

Therefore if you wish to cancel your investment, it is important that you write to us before the expiration of this period.

The amount repaid to you is adjusted to reflect any increase/decrease in the value of the investment due to market movement. We will also deduct any taxes or duties payable and transaction costs. As a result, the amount returned to you may be less than your original investment.

If you are an investor who qualifies as a 'wholesale client' as defined in the Corporations Act 2001, the cooling off period is not available to you.

### Dispute Resolution

We take complaints seriously and aim to resolve them as quickly as possible. If you would like to make a complaint you can call us on 13 29 39, email us at [investments@australianunity.com.au](mailto:investments@australianunity.com.au) or write to us at the following address:

Manager – Investor Services  
Australian Unity Wealth  
114 Albert Road  
South Melbourne VIC 3205

We will promptly acknowledge your complaint generally within 10 business days, investigate it and decide in a timely manner what action needs to be taken. We will notify you of our decision within 45 days after receipt of the complaint, together with any remedies that are available, or other avenues of appeal against the decision.

If you are then not satisfied with our handling of your complaint, you may contact:

Financial Ombudsman Service  
GPO Box 3  
Melbourne VIC 3001  
Phone: 1300 78 08 08  
Fax: (03) 9613 6399  
Website: [www.fos.org.au](http://www.fos.org.au)  
Email: [info@fos.org.au](mailto:info@fos.org.au)

This service operates as an independent body for the financial services industry in which AUFM participates, to determine unresolved complaints. There is no cost to you for using this service.

## 9. Other information

### Related party transactions

All transactions we enter into in relation to the Fund including those with related parties are on arm's length commercial terms.

Entities within the Australian Unity Group may provide registry, accounting, asset management and tax services to the Fund for fees charged at a commercial rate.

Policies and guidelines are in place to manage the risk of any actual or perceived conflict of interest as a result of a related party transaction. Related party transactions with Australian Unity Group entities are reviewed and approved by senior management with clearly identified governance policies and guidelines. Details of material related party transactions are reported yearly as part of the Fund's Annual Report. The Fund's Annual Reports are published on our website.