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# Holon Wholesale Filecoin Fund

## Information Memorandum

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## Important Legal information

This document (**Information Memorandum**) contains information about the Holon Wholesale Filecoin Fund (the **Fund**). It is issued by Boutique Capital Pty Ltd (ACN 621 697 621) (the **Trustee**). Under this arrangement, the Fund is an unregistered managed investment scheme structured as a unit trust and herein established by deed on 28 June 2021. The monies contributed by investors will be pooled and invested in accordance with the investment strategy listed under the Additional Information section below.

As at the date of this Information Memorandum, there is no requirement or intention to register the Fund with ASIC or to list the Fund on a secondary market such as the Australian Securities Exchange.

This Information Memorandum is intended solely for the use of persons eligible to apply for Units in the Fund for the purpose of evaluating a possible investment in the Fund. This Information Memorandum is not intended for and should not be construed as an offer or invitation to, any other person or in any other jurisdiction where it would be unlawful to offer units for subscription under this Information Memorandum.

The Trustee has authorised the use of this Information Memorandum as disclosure to investors and prospective investors who invest directly in the Fund.

Neither the Trustee nor any of its affiliates, related bodies corporate, directors, officers, employees, representatives or advisors (**Specified Persons**) guarantees the rate of return of any investment in the Fund, the meeting of any investment objectives, the performance of the Fund, nor repayment of capital.

The Trustee has not, in preparing this Information Memorandum, taken into account the individual circumstances of any prospective investor. Past performance should not be viewed as an indication of future performance. Prospective investors should read this Information Memorandum in its entirety before investing and seek independent tax, legal, investment or other professional advice before deciding to invest in the Fund. This Information Memorandum is not a recommendation by Trustee (or the Specified Persons) to invest in the Fund and does not contain any personal financial product advice.

This Information Memorandum may not contain all the information that a prospective investor or an investor's adviser may require to make an investment decision.

This Information Memorandum is not and is not required to be a disclosure document or product disclosure statement (within the meaning of the Corporations Act) and does not contain the same level of disclosure as those documents.

The information contained in this document has been provided by the Trustee, Specified Persons and other sources considered reliable, but no assurance can be given by these parties as to the accuracy or completeness of this information.

To the fullest extent permitted by law:

- a) no representation or warranty (express or implied) is given; and
- b) no responsibility or liability is accepted, by the Trustee, Specified Persons or any other party named in this document as to the truth, accuracy or completeness of any statement, forecast, information or other matter (whether express or implied) contained in this Information Memorandum.

# Corporate Directory

<p><b>Manager</b></p> <p>Holon Global Asset Management Pty Ltd</p> <p>ACN 629 590 585</p> <p>Lawson Place, Suite 218</p> <p>165 Phillip Street,</p> <p>SYDNEY NSW 2000</p>
<p><b>Trustee</b></p> <p>Boutique Capital Pty Ltd</p> <p>ACN 621 697 621</p> <p>Suite 211, 3 Eden Street</p> <p>NORTH SYDNEY NSW 2060</p>
<p><b>Lawyers</b></p> <p>Steinepreis Paganin</p> <p>Level 4</p> <p>50 Market Street</p> <p>MELBOURNE VIC 3000</p>

# 1 Key Information

Feature	Summary
Fund	Holon Wholesale Filecoin Fund
Trustee	Boutique Capital Pty Ltd
Investment Manager	Holon Global Asset Management Pty Ltd, a wholly owned subsidiary of Holon Global Investments Limited.
Administrator	Boutique Capital Pty Ltd
Custodian	Gemini Trust Company, LLC
Investment objective	The Fund aims to give investors exposure to the movement in the value of FIL, the native digital currency of Filecoin.
Investment strategy	The Fund will buy FIL and lend it to Holon Global Innovations Pty Ltd, a wholly owned subsidiary of Holon Global Investments Limited, to use as collateral in its Filecoin mining business. (Filecoin mining is the development of a decentralised cloud data storage business. Participants are rewarded in FIL for the provision of data storage capacity.)
Minimum initial investment	<ul style="list-style-type: none"> <li>(a) \$20,000 and above, if the application is supported with an accountant's certificate specifying that the investor meets the criteria of a 'Wholesale Client'; or</li> <li>(b) \$500,000 and above without a supporting accountant's certificate; or</li> <li>(c) At the discretion of the Trustee</li> </ul>
Minimum additional investment	There are no additional investments as it is a closed ended fund, however, additional investment amounts of \$5,000 will be accepted during the capital raising period.
Minimum withdrawal amount	There are no withdrawals as the Fund is closed ended.
Minimum balance	\$20,000
Suggested investment horizon	The Holon Filecoin Fund is an illiquid fund with a fixed 5-year term from the close of the capital raising period.
Fund term extensions	The Fund has two, one-year extensions to allow for sequencing risk at the end of the Fund term.
Potential return	100% return in FIL. Holon Global Innovations Pty Ltd will pay the fund one additional FIL for every FIL that is leased from the Fund at maturity.
Accrual Period	The fund will accrue the 100% return on a linear fashion over a 60-month period commencing at the closure of the application period.
Significant risks	An investment in the Fund involves a number of risks, including the risk that you may lose some or all of the money that you invest, and there is no guarantee that you will receive any return on your investment. Before investing in the Fund, you should carefully

	<p>consider the risks associated with an investment in the Fund in section 2.</p> <p>The specific risks of investing in the Fund are linked to:</p> <ul style="list-style-type: none"> <li>(a) Capital loss;</li> <li>(b) digital assets;</li> <li>(c) Global investing;</li> <li>(d) Exchange rates;</li> <li>(e) Changes in laws and/or tax regimes; and</li> <li>(f) Portfolio concentration.</li> </ul>
Hedging	No
Applications and Withdrawals	Applications for the Fund will open on 2 August 2021 and the fund will close to applications on 31 October 2021, the manager, at its discretion, may extend this period but not for more than a further 3 months. There will be no ability to withdraw from the Fund.
Unit allocations	Units in the fund will be issued on a weekly basis through the application period.
Maximum raise	The maximum raise for the fund is AUD \$25 million
Fees and Expenses	<p>0% Management Fee</p> <p>Please refer to section 3.13 headed 'Fees and expenses' for further information</p>
Distribution Frequency	The total return for the fund will be paid at maturity, there will be no interim distributions. The value of FIL at maturity will be repaid to investors in Australian Dollars.

## 2 Risk Factors

### 2.1 Investment Risk

All investments carry risk. Generally, investments with higher expected returns also carry higher levels of risk. Investing in the Fund carries risk. There is no guarantee that the Fund will achieve its investment objective. You may lose some or all of your investment.

### 2.2 Market Risk

The performance of the Fund will be affected by the performance of investment markets generally. The value of Filecoin may go up or down in line with market movements. You may lose money on your investment in the Fund due to decreases in the price of Filecoin held by the Fund or periods of below-average performance in a specific security or in the securities market as a whole.

### 2.3 Key Person Risk

The directors of the Manager are the primary representatives of the Manager who perform investment management related activities. The Fund's performance depends on

their expertise and the investment decisions that they make. To manage this risk, the directors maintain an up to date knowledge of various market factors through a review of fundamental data whilst also conducting ongoing research. This information is then taken into consideration when making investment management decisions.

## **2.4 Service Provider Risk**

Service provider risk is that the various parties involved in the operation of the Fund, including the trustee, brokerage provider, or other underlying agents fail to perform their obligations. This may affect the value of your investment in the Fund. This risk is mitigated (but not eliminated) by undertaking due diligence on all third-party service providers to the Fund and using third party service providers who are well regarded in the Australian or their respective overseas markets.

## **2.5 Regulatory Risk**

Regulatory risk is the risk that regulatory, or taxation changes introduced by a government or regulator, may affect the value of investments of the Fund. These changes may occur in Australia or other countries in which the Fund invests and include changes in government policies (including taxation), regulations and laws or changes in generally accepted accounting policies or valuation methods.

## **2.6 Fund and Taxation Risk**

Investing in a pooled investment vehicle like the Fund is not the same as investing directly in its underlying assets which may have tax consequences for Unit Holders. For example, there is a risk that investing in the Fund may give different results than investing directly in the assets because of income or capital gains accrued in the Fund and the consequences of redemption by other investors. The Taxation Considerations in the Additional Information section below contains more information on this subject.

## **2.7 Foreign Exchange Risk**

The Fund may trade in offshore markets and therefore may be exposed to the risk of exchange rate movements as well as its underlying investment performance.

## **2.8 Liquidity Risk**

Liquidity risk is the risk that if the Fund invests in assets that cannot be readily bought and sold at an acceptable price and within a generally acceptable timeframe, it may not be able to sell sufficient assets to pay redemptions. If this occurs, it may be necessary for the Fund to suspend redemptions to allow sufficient time to liquidate the assets required to meet redemptions.



## 2.9 Operational Risk

It is important that the directors maintain systems and practices that ensure investment operations run smoothly and accurately. Failures in this area can lead to losses due to such things as incorrect trade settlements, incorrect payment instructions or poorly defined documentation. This risk is mitigated (but not eliminated) by regularly reviewing systems, processes and practices and performing due diligence on any third party to which any of the core operational functions are outsourced.

## 2.10 Withdrawal of Offer

The Company reserves the right not to proceed with all or any part of the Offer at any time before the issue of the Units. If the Offer does not proceed, the Trustee will return all application monies, without interest, as soon as practicable after giving notice of its withdrawal.

## 2.11 Force Majeure Risk

Force majeure generally refers to an event beyond a party's control, including fire, flood, earthquakes, war, acts of terrorism, labour strikes, and black swan events. A force majeure event may adversely affect the businesses in which the Fund invests, the Fund's service providers and/or the standard operations of the financial markets.

## 2.12 Protocol Risk

The Fund will be investing in a Protocol (Filecoin), which may contain bugs and software vulnerabilities. Those vulnerabilities may be exploited by third parties. These risks can be rolled back via a "Hard Fork"; it will likely cause reputational damage for the protocol affecting the price adversely.

## 2.13 Digital Asset risks

- a) **Use and Development of Digital Assets** - The use of many digital assets remains low, which may adversely affect their prices. Furthermore, the future development and acceptance of digital assets, which represent a new and rapidly changing ecosystem, is subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of digital assets may adversely affect the investments of the Fund.
- b) **Digital Asset Specific Risk** - An investment in a digital asset may be affected by unexpected changes in that digital asset's operations and software development. The underlying protocol may fail to function and/or may be attacked and rendered in-operational. As a result, the Fund could face a loss of funds.
- c) **Regulatory Risk** - Increased regulation may adversely affect and reduce the appeal of bitcoin and other digital currencies. It is likely that governments worldwide, including in Australia, will continue to explore the benefits, risks, regulations, security,

and applications of digital assets. The introduction of new legislation or amendments to existing legislation by governments, or the respective interpretation of the legal requirements in any of the legal jurisdictions in which the Fund operates, could have an adverse impact on the financial performance of the Fund.

- d) **Taxation** - The taxation treatment of digital assets may change as governments regulate the industry. This could adversely affect the prices of digital assets.
- e) **Counterparty Risks** - Digital asset exchanges and other third parties (such as electronic wallets and custodians) are subject to hacking or other types of attacks or fraud. There is a risk of counterparties (such as exchanges, wallets and custodians) being hacked or shut down, with the consequence of entities using such third parties (including the Fund) losing their digital assets, digital related instruments such as derivatives and cash balances. Some counterparties offer insurances, which may not be adequate to cover the entirety of the Fund's assets in the event of loss.
- f) **Price Volatility** - Fluctuations in the price of digital assets could adversely affect holdings of digital assets. Price volatility of digital assets is high.
- g) **Operational Risk** - A risk exists of loss of funds due to faulty or insufficient policies and routines around security, custody and trading of digital assets. There is a risk of human error or embezzlement by employees or associates. The loss or destruction of any private key required to access digital assets are irreversible. Any loss of access to private keys by the Fund will have an adverse impact on the Fund and its reputation.

## 2.14 Thinly-Capitalised Director Risk

The directors do not have any material independent financial resources. If an action or claim is brought against the directors and such a claim is not covered by the professional indemnity arranged by or on behalf of the directors, the Fund cannot assume that the directors will have sufficient financial resources to cover any amounts payable under any such claim.

This is not an exhaustive list and there may be additional risks which arise. The directors take risk management very seriously and endeavour to keep abreast of developments or new-entrant risks that may arise.

## 3 Additional Information

### 3.1 Background

Filecoin is a distributed cloud storage network that aims to commoditize the cloud storage market. By commoditizing the market, it will fundamentally change how data is stored and distributed around the world. If successful, the Filecoin protocol has the potential to disrupt the major cloud storage and Content Delivery Network (CDN) providers of today by offering cheaper, safer, and faster storage solutions to users via an open platform.

The Holon Wholesale Filecoin Fund seeks to provide investors with access to these markets and this investment opportunity.

## 3.2 About the Manager

Holon Global Asset Management (**HGAM** or **Manager**) is a team of global investment professionals specialising in traditional equity funds management and decentralised digital investing. The team has vast experience in trading and risk management of traditional financial products. This experience enables the team to identify the financial rewards and risks of investing in the digital asset space. HGAM has partnered with Holon Global Innovations, a Filecoin storage business to assist in managing and mitigating the IT risks associated with digital investing.

The key personnel of HGAM are:

### a) Heath Behncke - Managing Director

Heath commenced his career as an actuary, developing over time into a sophisticated fund manager having built boutique investment teams and businesses.

20+ years in investment management, with a deep knowledge of equities' markets and the financial services sector. Worked with some big names including Azimut/Sigma: A\$6bn, Credit Suisse: A\$12bn, Magellan: A\$0.4bn, Perennial: A\$11bn & AMP: A\$95bn.

Today as founder of Holon Global Investments, Heath is a global equities and digital asset portfolio manager investing in businesses and networks taking advantage of global digital innovation.

### b) Mark Roddy

Mark has spent 10+ years in Financial Services, with expertise in wealth management platforms, working for IRESS, CBA, NAB and start-ups. Founder of a digital asset research company, focussed on analysis and digital asset economics for these developing asset classes.

Mark is focused on understanding how value accrues within the digital asset networks and how that translates to neo financial and business models with strong value propositions.

The key personnel of Holon Global Innovations are:

### c) Jonathan Hooker

Jonathan has spent 14+ years as the digital lead, project managing, designing and executing full-stack projects for Microsoft, MasterCard, BNP Paribas, Barclays, HSBC, Citi, Symantec, Kraft and Pfizer.

Solution designer behind a game-changing IPO roadshow technology, launched in partnership with Patrizio Bertelli on the Prado IPO in 2011. Architected and project

managed the build of one of the largest, award-winning cross-platform education platforms in the world in 2017.

Today Jonathan leads the Holon Global Innovations team working on decentralised infrastructure and ecosystem development focused on the Web 3.0 space.

### **3.3 Directors of the Manager**

Heath Behncke is the sole Director and Secretary of the Manager, see section 3.1(a) above.

### **3.4 Investment Strategy**

The Holon Wholesale Filecoin fund will buy FIL when application monies are received into the Fund on a weekly basis. The FIL will then be lent to Holon Global Innovations, a related party of the Manager. The FIL will be lent to Holon Global Innovations as required for the growth in the Holon Global Innovations decentralised storage business, including during the capital raising period. Interest on the loan of the FIL will not start accruing until the close of the capital raising period. Holon Global Innovations will use the FIL as collateral in its Filecoin mining operation.

### **3.5 Classes of Units**

The Trustee, upon instruction from the Manager, has the sole and absolute right to issue other classes of Units with different and/or similar features including but not limited to fees, charges and transaction costs, without the need to obtain the Unit holders' approval before introducing such other classes of Units to the Fund.

### **3.6 Outsourced Functions**

The Trustee has outsourced a number of functions pertaining to the management of the fund;

- Funds management - the management of the Trust has been outsourced to Holon Global Asset Management Pty Ltd.

### **3.7 Professional Trustee & Licensing Services**

The Trustee will assume ultimate regulatory responsibility for legal issue, variation, and redemption of Units in the Fund. As the holder of the Australian Financial Services Licence, the Trustee will also assume ultimate regulatory responsibility for the legally compliant operation of the Fund and will be the principal point of contact for any regulatory aspect of fund operation.

## 3.8 How to Invest in the Fund

### 3.8.1 Application for Units

New investors in the Fund must fully complete, sign and lodge the Application Form in accordance with the instructions and as directed in the Application Form. New investors must provide all relevant information requested in the Application Form, including but not limited to, the relevant certification (if required) in relation to the new investor's status as a Wholesale Client.

The Application Form and monies should be received three days prior to the last Business Day of the week.

The Trustee may in its absolute discretion reject an application for Units without giving a reason. If the application is rejected, the application monies without interest will be returned to the investor at the address notified on the Application Form.

### 3.8.2 How to Redeem Units

The fund is a closed end fund. No redemptions will be permitted within the first five years of the fund's operation.

At Maturity of the Fund, the assets of the Fund will be realised by the Manager and the proceeds of the sale of the assets of the Fund will be distributed to Unitholders.

The proceeds of the sale of the Fund's assets at maturity will be paid to Unit holders within 7 Business Days of the Maturity of the Fund.

Any redemption proceeds will be transferred to the Unit holder's nominated bank account.

## 3.9 Unit Pricing

The Unit price is calculated by taking the total value of the Fund's assets at the relevant valuation date, adjusting for any accrued expenses and liabilities of the Fund and then dividing the net value by the total number of Units held by all investors on that day.

The Fund's assets are generally valued monthly at their market value as at the close of each market represented in the portfolio, in accordance with the Trust Deed for the Fund.

However, the Trust Deed of the Fund also allows for the Trustee to use other valuation methods and policies for different classes of assets, where it determines it to be appropriate. This may occur where the market value for an asset is unreliable or cannot be objectively ascertained at the relevant time. In these circumstances, the fair value of the assets will be determined in accordance with the Fund's pricing policies and procedures which is an amount that an investor might reasonably expect to receive upon its current sale in the ordinary course.

The fair value of an asset depends on a number of relevant factors including the nature of the asset, the initial cost and size of the holding of the asset, the price and trading of similar assets, market quotations from independent pricing sources, and referring the matter to a pricing committee formed to assess these factors.

### **3.10 Cooling Off Period**

No cooling off period applies to Units offered under this Information Memorandum.

### **3.11 Distributions**

There will be no distributions payable by the fund. The total return generated by the investment activities of the fund will be returned to investors at maturity.

### **3.12 Fees and Expenses**

#### **3.12.1 Management Fee**

The Manager will not charge a Management Fee.

If the Manager decides to change the Management Fee, Unit holders will be notified in writing and this Information Memorandum updated. The Manager will provide 90 days' written notice before making any changes to the Management Fee. The Management Fee is calculated and payable on the last Business Day of each calendar month, or at other times that the Trustee determines.

#### **3.12.2 Expenses**

The Trustee may be reimbursed from the Fund in respect of a range of costs and expenses, which may include but are not limited to, costs associated with the Trust Deed (including amendments), the trustee's fees, Unit holder meetings, operating fees and government duties and taxes. The Manager will pay the fees and costs associated with running the Fund from the Management Fee.

#### **3.12.3 Apportionment of fees and Costs**

In circumstances where the Trustee issues different classes of Units in the Fund, the fees and costs will generally be apportioned by the Trustee across all Unit classes (on a pro-rata basis, having regard to the value of the assets in the Fund). However, fees and expenses which are directly referable to a particular class of Units will be charged to investors in that particular class of Units.

### **3.13 Differential fees**

The Trustee or Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients.

### **3.14 Can the fees change?**

All fees can change without investor consent, subject to the maximum fee amounts specified in the Trust Deed of the Fund. Reasons might include changing economic

conditions and changes in regulation. Trustee has the right to recover all proper expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly (although it is our intention only to recover the expenses listed in the "Reimbursable expenses" section unless we notify you otherwise). We will notify investors of any changes to fees and expenses in accordance with the law and the Trust Deed. The Trust Deed in some circumstances defines the maximum fees that can be charged for some fees described in this IM.

### 3.15 Unit Holder Reporting

As a Unit holder you will be eligible to request:

- a) a monthly report on the net asset value of the Fund;
- b) regular updates from the Manager on the performance of the Fund and its investments; and
- c) a transaction statement each time you make an investment, reinvestment, or withdrawal.

### 3.16 Trust Deed

The Trust Deed for the Fund governs your rights and obligations as a Unit holder. The Trust Deed and the law determine the rights and obligations of Unit holders and determine the responsibilities and duties of the trustee of the Fund. As a Unit holder you are bound by the provisions of the Trust Deed.

If you are a Unit holder or potential investor and would like further information on the terms of the Trust Deed, please contact us for a free copy: [info@boutiquecapital.com.au](mailto:info@boutiquecapital.com.au)

### 3.17 Dispute Resolution

#### 3.17.1 Internal Dispute Resolution

Complaints may be made to the Trustee either verbally or in writing. The Trustee will follow its procedures to ensure that where possible a complaint is resolved within a period of 28 days. Some complaints can be resolved more quickly depending on the facts and the nature of the complaint. If the complaint is more complex and takes longer than 28 days, we will communicate the reasons for the delay.

#### 3.17.2 Contact Details for Complaints

Complaints can be registered with the Trustee by email and should be addressed to:

Attention: Tim Baker

[info@boutiquecapital.com.au](mailto:info@boutiquecapital.com.au)

The Trustee will not charge you to investigate your complaint.

### **3.17.3 Termination of the Fund**

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Trust Deed. The Fund may otherwise terminate if required by law. A notice will be provided to investors advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all investors according to the number of Units they hold in the Fund.

### **3.17.4 Indemnity**

The Trustee of the Fund is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. The Trustee may retain and pay out any monies in its hands and all sums necessary to affect such an indemnity.

### **3.17.5 Privacy**

The Trustee collects personal information in the Application Form and may also collect personal information from you over the phone or via the internet during the course of your relationship with the Trustee. All personal information is handled, stored, used, and disclosed in accordance with its policies and procedures. You can obtain a copy of the privacy policy by contacting us. If your details change, please advise us as soon as possible in order to update your contact details and maintain accurate and complete records.

## **3.18 Anti-money Laundering and Counterterrorism**

### **3.18.1 Financing laws**

The Manager and Trustee have implemented a number of measures and controls to ensure they comply with their obligations under the Anti-Money Laundering ("AML") Laws, including carefully identifying Unit holders. As a result of the implementation of these measures and controls:

- a) transactions may be delayed, blocked, frozen or refused where the Fund has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country. Applications cannot be processed unless all the necessary information is provided;
- b) where transactions are delayed, blocked, frozen or refused, the Fund is not liable for any loss Unit holders suffer (including consequential loss) as a result of their compliance with the AML Laws as they apply to the Fund; and



- c) the Fund may from time to time require additional information from you to assist it in this process.
- d) the Fund has certain reporting obligations under the AML Laws and are prevented from informing Unit holders that any such reporting has taken place. Where required by law, the Fund may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

### **3.19 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 the 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 the 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 the Fund.

### **3.20 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.

## Definitions

Unless otherwise defined in this Information Memorandum, all definitions contained in this document have the same meaning as in the Trust Deed.

**Accrual Period** means a period of 60 months from the official close of the application period.

**Application Form** means the application form attached to this Information Memorandum.

**AML Laws** mean the Proceeds of Crime Act 1987 or 2002 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), or any other substantially similar or equivalent rules and laws, including of other equivalent competent authorities for other jurisdictions, in connection with the prevention of money laundering, bribery, corruption or terrorism.

**Business Day** means a day that is not a Saturday, Sunday, or a public holiday in Sydney.

**Corporations Act** means the Corporations Act (Cth) 2001.

**Redemption Request** means a request by a Unit holder to the trustee to redeem Units.

**Redemption Request Form** means the redemption request form contained within the Application Form.

**Trust Deed** means the trust deed for the Fund as amended from time to time.

**Unit** means a unit in the Fund.

**Unit Holder** means a holder of Units whose name is recorded in the register of Unit holders.

**Wholesale Client** has the meaning as defined in section 761G and 761GA of the Corporations Act.