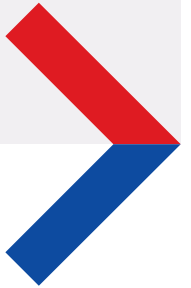


Fortlake Sigma Opportunities Fund

Information Memorandum



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Responsible Entity contact details

Colonial First State Investments Limited
GPO Box 3956
Sydney NSW 2001

Email contactus@cfs.com.au

Phone 13 13 36

About this Information Memorandum (IM)

This is an IM for the Fortlake Sigma Opportunities Fund (the fund) issued by Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL). The fund is an unregistered managed investment scheme. CFSIL or its licensed related entities to which it has delegated investment management or administration functions in relation to this product are referred to in this PDS as 'CFSIL', 'the Responsible Entity', 'we', 'our' or 'us'.

The issue of this IM is authorised solely by CFSIL. Apart from CFSIL, no other CFS entities are responsible for any statement or information contained within the IM.

If any part of the IM (such as a term or condition) is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include CFSIL. CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holding a significant minority interest.

No guarantee

The investment performance and the repayment of capital of CFSIL products is not guaranteed. Investments in the Fortlake Sigma Opportunities Fund is subject to investment risk, including loss of income and capital invested. Past performance is no indication of future performance.

Consent to be named

The investment manager of the fund has given, and not withdrawn, its consent to be referenced in this IM in the form and context in which it are included. The investment manager is acting as investment manager only for the fund. It is not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the fund.

Updated information

In this IM, we may change any of the terms and conditions, subject to compliance with the Constitution and laws and, where a change is material, we will notify you in writing within the timeframes provided for in the relevant legislation.

Updated information that is not materially adverse can be obtained electronically via our website at cfs.com.au/product-updates or from your financial adviser. You can obtain a paper copy of this IM (and any supplementary documents), free of charge, by contacting us.

Rights

CFSIL can at any time remove an adviser or refuse to record or deal with an adviser nominated on your account. CFSIL reserves the right to outsource any or all of its investment management functions, including to related parties, without notice to investors. CFSIL is not bound to accept an application.

Eligibility

The offer made in this IM is available only to persons receiving this document within Australia and New Zealand who meet the eligibility requirements. Applications sourced from outside Australia or New Zealand will not be accepted. Refer to 'Who can invest' in the table under 'Establishing and transacting on an account' for further details.

Units in the fund are not offered in New Zealand other than to 'wholesale investors' within the meaning of clauses 3(2) and/or 3(3)(a) of Schedule 1 of the *Financial Markets Conduct Act 2013*. If you are a New Zealand investor, and apply for units, you warrant that you are such a 'wholesale investor'. This IM is not, and is not required to be, a disclosure document or product disclosure statement within the meaning of the *Corporations Act*. This IM may not contain the same level of disclosure as those documents and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission in Australia or the Financial Markets Authority in New Zealand.

General advice warning

The information provided in this IM is general information only and does not take account of your individual objectives, financial or taxation situation or needs. You should assess whether the product is appropriate for you and/or consider obtaining financial advice relevant to your personal circumstances before investing.

The fund at a glance

Fund details	
Fund name	Fortlake Sigma Opportunities Fund
ABN	41 547 102 160
APIR	TAL1576AU
Established	December 2020
Parties involved	
Responsible Entity	Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL)
Investment manager	Fortlake Asset Management Limited ACN 643 640 939 ABN 30 643 640 939 (Fortlake)
Investment minimums	
Minimum initial investment ^{1,2}	\$500,000
Minimum account balance ¹	\$500,000
Minimum additional investment	\$1,000
Minimum withdrawal amount	\$1,000
Summary of fee and costs ³	
Management fee	0.9225% p.a. of the gross asset value, accrued daily and paid monthly in arrears
Responsible Entity fee	0.24% p.a. ⁴ of the gross asset value, accrued daily and paid monthly in arrears
Performance fee	20.5% of the fund's outperformance above 6%, accrued daily and payable on a half-yearly basis
Estimated expenses	0.35% p.a. estimated as at 16 December 2024. From 1 May 2025, estimated expenses reduce to 0.31% p.a.
Buy/sell spread	0.10% of the transaction
Other information	
Distribution frequency	Quarterly (September, December, March and June)

1 We may accept amounts less than the minimum at our discretion, if we are satisfied the minimum balance will be invested within a reasonable time.

2 Must be a minimum of NZ\$500,000 for New Zealand investors or more if this amount converted to Australian dollars falls below A\$500,000 unless our approval is obtained and the New Zealand investor is an 'investment business' or who meets the 'investment activity criteria' as defined in clause 37 and clause 38 (respectively) of Schedule 1 of the *Financial Markets Conduct Act 2013*.

3 All figures disclosed include the net effect of GST and any related GST credits.

4 This fee is effective from 1 May 2025. Before 1 May 2025, the Responsible Entity fee is 0.20% p.a.

Where can you obtain the latest information?

It is important that you keep up-to-date with the latest information on the fund. We regularly update information on the fund, its performance and historical unit prices.

To obtain this information, you can:

- visit cfs.com.au
- call us on 13 13 36 for the cost of a local call within Australia.

A paper copy of the most recent information will be sent to you free of charge on request.

Investing via a platform

When you invest via a platform (such as a master trust, investor directed portfolio service or wrap account) you are investing indirectly in the fund. You do not become a unitholder in the fund; instead the platform operator becomes the unitholder. Rather than receiving reports or other documentation relating to the fund directly from CFSIL, these will be provided to you by your platform operator. Matters relating to your investment in the fund (including how to invest, cooling off rights, complaints, etc.) should be directed to your platform operator.

Investment information

The fundamental principle underpinning the investment strategy is that returns can be enhanced and delivered with lower risk via the use of the interposing methodology.

Fortlake is the investment manager for the fund.

We have an investment management agreement in place with the investment manager. The agreement sets out how the fund will invest, including an appropriate benchmark, acceptable investments and investment ranges for investment management.

Investment managers are subject to initial and ongoing reviews to ensure they can meet their obligations under the investment management agreement. They are required to report to us on certain obligations under the investment management agreement and we closely monitor investment performance.

About Fortlake

Fortlake is an alternative fixed-income specialist that provides institutional expertise in a highly specialised structure. With a focus on generating returns above inflation, we adopt a comprehensive and differentiated approach to fixed-income investment by integrating overlays, arbitrage strategies, credit opportunities, and high-grade bonds.

There are several key investment personnel who have day-to-day responsibility for the running of the fund. The key persons, including their relevant qualifications and commercial experience, are:

Dr Christian Baylis, Founder, Chief Investment Officer

Christian is a highly regarded Australian-based manager with broad experience across global fixed income and derivatives strategies, having worked previously at UBS Asset Management and the Reserve Bank of Australia (RBA).

Christian managed in excess of \$8 billion AUM and was the lead Portfolio Manager in the UBS Australian Fixed Income team for the UBS Cash Plus Fund, the Insurance and ALM book of business and ran a complex suite of overlay strategies for large cross-border liability clients. Christian

was also a member of the Global Multi Strategy Committee and was appointed as the Australian representative for the Global Dynamic Fund, the core global unconstrained Fixed Income offering for UBS Asset Management.

Christian was the Head of Derivative Strategy, Inflation Linked Assets and Credit Trading across the Australian Fixed Income business, managing in excess of \$26 billion. This role incorporated oversight of Sector Strategy - incorporating Semi-government and Sovereign Supra National Agencies (SSAs) and the development of the associated ESG framework for these assets. As a member of the Global Multi Strategy Committee Christian was actively involved in the macro analysis and research of fixed income markets for the global Fixed Income business.

Christian joined UBS Asset Management in March 2011. Whilst managing the UBS Cash-Plus Fund from March 2011 to May 2020, Christian obtained the only 'Highly Recommended' rating from Zenith for consecutive years 2017–2020 for the Short-Term Credit category.

Prior to this, he was a Senior Analyst at the Reserve Bank of Australia (RBA), managing the Bank's investment portfolio, liquidity and liability profile. Prior to his role at the RBA, Christian worked for Standard and Poor's, as a Rating Specialist conducting rating assessments and research.

Christian has a PhD in Econometrics from Monash University and was a recipient of the distinguished Exceed First Class Honours award, receiving a perfect GPA. Christian won the Australian Postgraduate Scholar Award at both University of New South Wales (UNSW) and the University of Sydney (USYD) for his work in the Econometrics field and was a visiting scholar at Monash University in the Econometrics faculty. Christian was also the recipient of the prestigious Capital Markets CRC PhD Scholarship where his work focused on alternative methods of inflation modelling, probability density functions and option implied distributions.

Catherine Drysdale, Portfolio Manager

Catherine serves as a Portfolio Manager at Fortlake. She is a current PhD (Engineering) candidate and scholarship recipient at the University of Sydney (USYD), where she is leveraging artificial intelligence for fixed income portfolio optimisation. Catherine has been conducting research alongside Dr Christian Baylis and Dr Kylie-Anne Richards since September 2023. She holds a Master of Data Science from USYD, where her thesis examined the role of Quantitative Easing and price bifurcations in the Australian Commonwealth Government Bond market.

Having worked previously at ANZ and Dimensional Fund Advisors (DFA), Catherine has experience in domestic and global fixed income markets. DFA is a global investment firm with over \$1 trillion AUM, with a board that has featured numerous Nobel laureates and esteemed academics including Eugene Fama, Ken French, Merton Miller, Myron Scholes and Robert Merton. At DFA she worked in a trading and portfolio management capacity where she applied quantitative problem-solving and analytic skills to design fixed income strategies. Catherine was also responsible for overseeing the incorporation of sustainability principles into the investment process. In her time at ANZ, she produced market communications and facilitated trades in fixed income and derivative products.

Catherine's experience in finance is preceded by a career in economics and business studies education, where she served as a teacher for several years. Outside her time at Fortlake, she continues her work as an educator for postgraduate students in the Faculty of Computer Science at USYD.

How the fund is managed

Investment structure

The fund is an unregistered wholesale Australian domiciled fund structured as a unit trust. Fortlake is the investment manager of the fund. The governing rules of the fund are detailed in the fund's Constitution. A copy of the Constitution is available from the Responsible Entity. Investors are issued with units that entitle them to an interest in the fund's assets and other rights and obligations as described in the Constitution. Assets are acquired in accordance with the fund's investment strategy.

Investment objective

The fund's investment objective is to target strong returns above the RBA cash rate, with returns of between 700bps–1,000bps over a 3 year period, on average.

Investment style

The focus of the fund is fixed interest investments. The fund's investment style utilises a variety of institutional techniques, including a combination of inflation hedges, overlays, arbitrage strategies and to opportunistically allocate to selective opportunities or to apply a distortions-based investment approach to generate a meaningful return above the RBA cash rate. The focus and style of the investment manager is to seek out lower probability of default opportunities in fixed income markets relative to risk and then use specialised techniques to deliver strong returns to investors using a variety of return sources that have market-based correlations.

Investment universe

The investment universe is comprised mainly of investment-grade corporate bonds, asset backed securities inflation derivatives, interest rate derivatives, bank bills and Negotiable Certificates of Deposit (NCDs) issued by larger Australian banks. The investment manager's remit is to seek out the best opportunities irrespective of geography across rates, credit and inflation markets. As a result, the investment universe is a function of return versus probability of default and risk. Consequently, the investment universe is statistically based due to the filters that are used and will be dynamic and based on changes in the investment environment. Fortlake aims to hedge any foreign currency exposure back to the Australian dollar.

Investment philosophy

The fundamental principle underpinning the investment strategy is that returns can be enhanced and delivered with lower risk via the use of the interposing methodology.

- Opportunity identification should be qualified through a risk framework Fortlake calls 'interposing'. It starts with probability of default extraction methods and then applies investment capability into the themes that exhibit the most attractive results.

- Interposing effectively allows silos of value to overlap one another and not to sit independently of one another. In practice, silos of value are co-dependent in various shades albeit contingent on the environment.
- Fixed income professionals tend to specialise within particular areas of the fixed income market i.e. credit, duration, high-grade or inflation. Rarely do these professionals possess a strong understanding of the connectivity across the different silos of the fixed income market. For example, a duration position should be applied in a 'best of fit' way be it through corporate duration, real yield duration, global duration or curve duration. This is an atypical approach given duration managers typically manage positioning through government bonds or futures / derivatives.
- Fixed income markets have deep 'alpha pools'. These come with breadth and scope to deliver value at lower per unit risk, more so than other asset classes. This can be done by seeking alpha in the lowest risk form in a variety of markets with different liquidity profiles. Firstly, understanding where to deliver it from i.e. credit then secondly how best to apply it. Fixed income markets allow multiple unique ways to apply various exposures of like nature.
- Fortlake's point of difference is that it aims to interpose the silos of value to ascertain causality. This is achieved by multi-tasking between the value sources or across the fixed income spectrum.
- With risk being blended across the silos, the focus of the investment effort is targeted at how each silo is inter-related.

Investment process

The investment manager invests based on a 6-stage process:

Stage 1 – Universe and Opportunity Set

The investment manager identifies a shortlist of potential investments (the investment universe) that fit the fund's investment parameters. This process involves analysing a range of investment instruments and forming a view as to their relative merits (including any discount to their intrinsic value), based on their risks and potential return, commensurate with the fund's target return. Once the investment manager has completed this analysis, it uses this data to optimize capital allocation and weight the portfolio.

Stage 2 – Factor Audit

Once the investment universe is defined, each of the potential investments is subject to further analysis and modelling through repeated simulation. This stage involves scrutinising the performance of the potential investments across a range of factors. Such factors may include macroeconomic factors or investment specific factors like volatility or momentum. Potential investments are ranked across each factor with a view of identifying opportunities and areas for further optimisation. The factors used in this stage may change over time and themselves are evaluated regularly by the investment manager to ensure effectiveness.

Stage 3 – Implementation Review

Once the investments and allocations have been confirmed, the investment manager considers the most effective means of implementing the investment. For example, in some circumstances, the investment manager may elect to trade in a bond directly, and in others, it may elect to instead trade via a derivative. In determining this, the investment manager will have regard to the potential merits and risks associated with each approach.

Stage 4 – Execution Review

Once the most appropriate means of implementation has been identified, the investment manager determines the optimal means of executing the trade. This includes an evaluation of the potential trading counterparties, informed by the investment manager's previous knowledge and experience with the counterparties.

Stage 5 – Post Execution Review

When the investment manager executes a trade (and thereafter), it analyses how the market responds to its trade. The investment manager uses this data to develop a profile on counterparty firms and the market, which it uses to better inform trading strategy and counterparty selection in the future.

Stage 6 – Live Monitor

The portfolio is then subject to ongoing monitoring and evaluation. The data collected at this stage is used to evaluate the sufficiency of the model and identify further areas of optimisation.

Portfolio construction

The portfolio will typically contain 20 to 70 positions. The portfolio will typically contain derivative positions (both exchange traded and over the counter) as well, particularly when it is more efficient to execute a particular thematic via the derivative.

Interests in the fund will be issued in Australian dollars, however, the fund will have underlying positions in US dollars and other currencies that will generally be hedged back to Australian dollars.

Fund information

Fortlake Sigma Opportunities Fund

Diversified fixed interest

Objective

The fund's investment objective is to target strong returns above the RBA cash rate after allowing for inflation, with returns of between 700bps–1,000bps over a 3 year period, on average.

Minimum suggested timeframe

At least 3 years

Risk



Fund-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Short selling risk

Strategy

The strategy is quantitative lead and seeks to generate real returns in more liquid parts of the fixed income market using specialised techniques only available to institutional-grade fixed income managers. The investment manager seeks to target areas of the fixed income market that have a lower probability of default. The investment manager only invests in areas where it deems it has a competitive advantage to other fixed income managers.

Allocation



Additional investment information

Does the fund borrow?

The fund does not borrow except for short-term arrangements for settlement purposes or if an emergency or extraordinary situation arises. Borrowing can only occur in line with a fund's investment strategy.

Your investment and labour standards or environmental, social or ethical considerations

Except as disclosed below, as the Responsible Entity, we don't specifically take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising the funds. We do not directly manage the investments however we do have a robust governance process for assessing the capabilities of each investment manager. This process includes consideration of an investment manager's approach to assessing the effect that climate change and environmental, social, governance (ESG) issues may have on the investments of each fund.

The investment manager may have its own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account in their investment process and some funds do take one or more of these factors into account.

Due to the labour, environmental and social risks associated with the production of tobacco and manufacture of controversial weapons¹, we do not allow investment managers to invest in securities issued by companies who operate in these industries. Whilst we make every endeavour to exclude these companies, there may, from time to time, be a small level of unintended exposure due to lack of data, corporate activity, indirect exposure or exposure through index derivatives.

What investments can the fund hold?

The Constitution of the fund allows us a great deal of discretion about what investments can be held. The strategy of the fund outlines the intended investments. If we decide to change, we will advise you as soon as is practical.

We may need to comply with substantial holding or other restrictions on individual securities from time to time, for example, if holdings within an individual security exceed a certain percentage. The restriction will be lifted if and when capacity becomes available.

Changes to the fund

CFSIL may, without prior notice to investors, change the investment objective and/or strategy; add, close or terminate the fund; or change the investment manager.

Any change would be considered in light of the potential negative or positive impact on investors.

We will notify existing investors in the fund of any material change as soon as practicable.

Updated information that is not materially adverse can be obtained by calling Investor Services on 13 13 36 or by visiting cfs.com.au/product-updates. A paper copy of the updated information will be provided free of charge on request.

Are there any other benefits to CFSIL?

The fund receives banking and treasury-related services from CBA in the normal course of business and pays normal commercial fees for them. We may derive monetary or administrative benefits from CBA as a consequence of maintaining bank accounts with CBA and through performing administration services for CBA products.

¹ Controversial weapons include: chemical and biological weapons, cluster munitions, antipersonnel landmines, depleted uranium ammunition, non-detectable fragments, incendiary weapons and blinding lasers.

Risks of investing

What is risk?

Understanding investment risk is the key to successfully developing your investment strategy. Before you consider your investment strategy, it is important to understand that:

- all investments are subject to risk
- there may be loss of principal, capital or earnings
- different strategies carry different levels of risk depending on the assets that make up the strategy, and
- assets with the highest long-term returns may also carry the highest level of short-term risk.

When considering your investment, it is important to understand that:

- the value of funds will go up and down
- returns are not guaranteed
- you may lose money
- previous returns don't predict future performance
- laws affecting investments may change
- the appropriate level of risk for you will vary, depending on your age, investment timeframe, where other parts of your money are invested and how comfortable you are with the possibility of losing some of your investment in some years.

Different investments perform differently over time. Investments that have provided higher returns over the longer term have also tended to produce a wider range of returns. These investments are generally described as more risky, as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments that have provided more stable returns are considered less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals. Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

Your financial adviser can help you understand investment risk and design an investment strategy that is right for you.

General investment risks

These are the general risks associated with investing.

Counterparty risk	This is the risk that a party to a transaction such as a swap, foreign currency forward or stock lending fails to meet its obligations such as delivering a borrowed security or settling obligations under a financial contract.
Distribution risk	In some circumstances, the frequency or rate of distribution payments may vary or you may not receive a distribution. This is more likely to occur when a fund employs extensive currency hedging or uses derivatives.
Environmental, social and governance (ESG) and climate risk	<p>The value of individual securities may be influenced by ESG factors. These risks may be real or perceived and may lead to financial penalties and reputational damage. For example, environmental risks include waste and pollution, resource depletion and land use. Social risks are where the investment may be impacted by social, labour and human rights risks and include health and safety.</p> <p>Governance risks can impact sustainability of an investment and cover business practices such as board diversity and independence, voting procedures, transparency and accountability.</p> <p>Climate change poses a risk to the environment, the broader economy and valuation of an investment. Climate change risks can be typically split between physical and transition risks.</p> <ul style="list-style-type: none"> • Physical risks refer to the direct impact that climate change has on our physical environment. For example, a company's revenue may be reduced due to weather events and this may reduce the value of the company's shares. • Transition risks refer to the wider set of changes in policy, law, markets, technology and prices that may be necessary for the transition to a low carbon economy.
Legal, regulatory and foreign investment risk	This is the risk that any change in taxation, corporate or other relevant laws, regulations or rules may adversely affect your investment. For funds investing in assets outside Australia, your investment may also be adversely impacted by changes in broader economic, social or political factors, regulatory change and legal risks applicable to where the investment is made or regulated.
Liquidity risk	Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as shares in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions, some normally liquid assets may become illiquid, restricting our ability to sell them and to make withdrawal payments for investors without a potentially significant delay.
Management risk	All funds have an investment manager to manage your investments and there is a risk that the investment manager will not perform to expectation. Management risk may arise from the use of financial models by the investment manager to simulate the performance of financial markets. The performance of financial markets may differ to that anticipated by the financial models.
Market risk	Investment returns are influenced by the performance of the market as a whole. This means that your investments can be affected by factors such as changes in interest rates, investor sentiment and global events, depending on which markets or asset classes you invest in and the timeframe you are considering.
Securities lending risk	<p>Funds may lend out or transfer their securities under securities lending transactions. If a fund engages in securities lending, there is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return the loaned assets. In this event, the fund could experience delays in recovering assets and/or accessing collateral which may incur a capital loss. Funds investing any collateral received as part of the securities lending program are also subject to the general investment risks, and in some cases credit risk.</p> <p>In addition, some funds may borrow securities under securities lending arrangements as part of their investment or borrowing strategies. A fund that is involved in these strategies is also exposed to short selling risk. Where a fund has been identified as having short selling risk, it will also be exposed to securities lending risk.</p>
Security and investment-specific risk	Individual securities like mortgages, shares, fixed interest securities or hybrid securities can be affected by risks specific to each investment or security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability. These risks can also impact on the company's ability to repay its debt.

Fund-specific risks

The relative importance of a risk to the fund and whether or not a fund-specific risk is applicable may change from time to time. The fund can have exposure to a fund-specific risk at or after the date of this issue, and this may not be reflected in the fund information table.

Credit risk	<p>Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations, such as defaulting under a mortgage, a mortgage-backed security, a hybrid security, a fixed interest security or a derivative contract. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.</p>
Currency risk	<p>Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments may vary depending on changes in the exchange rate.</p> <p>Funds which have significant currency risks adopt different currency management strategies. These strategies may include currency hedging, which involves reducing or aiming to remove the impact of currency movements on the value of the investment. Information on the currency management strategy for each fund with a significant currency risk is set out in that fund's strategy description.</p> <p>Different funds have different currency management strategies; please consult your financial adviser on the best approach for you.</p> <p>For more information about currency risk, refer to the 'How is currency risk managed?' later in this section.</p>
Derivatives risk	<p>Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks. Risks include: the possibility that the derivative position is difficult or costly to reverse; that there is an adverse movement in the asset or index underlying the derivative; or that the parties do not perform their obligations under the contract.</p> <p>In general, investment managers may use derivatives to:</p> <ul style="list-style-type: none">• protect against changes in the market value of existing investments• achieve a desired investment position without buying or selling the underlying asset• leverage a portfolio• manage actual or anticipated interest rate and credit risk• alter the risk profile of the portfolio or the various investment positions• manage currency risk. <p>Derivatives may be used in a fund to provide leverage and may result in the effective exposure to a particular asset, asset class or combination of asset classes exceeding the value of the portfolio. The effect of using derivatives to provide leverage may not only result in capital losses but also an increase in the volatility and magnitude of the returns (both positive and negative) for the fund.</p> <p>As financial instruments, derivatives are valued regularly, and movements in the value of the underlying asset or index should be reflected in the value of the derivative. Information on whether a fund uses derivatives, such as futures, options, forward currency contracts and swaps, is outlined in that fund's strategy description.</p>

Short selling risk	<p>A fund may use short selling or can be exposed to underlying funds that engage in short selling. Short selling means the fund sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security.</p> <p>Short selling strategies involve additional risks such as:</p> <ul style="list-style-type: none"> • Liquidity risk In certain market conditions, a fund that adopts a short selling strategy may not be able to reverse a short position because the security it needs to buy may not be available for purchase in a reasonable timeframe or at all. In this event, losses may be magnified. • Leverage risk While short selling can often reduce risk, it is also possible for a fund's long positions and short positions to both lose money at the same time. • Prime broker risk When short selling is employed, the assets of the fund are generally held by the prime broker (which provides the broking, stock lending and other services). As part of this arrangement, assets may be used by or transferred to the prime broker under a securities lending arrangement which will also expose the fund to securities lending risk. There is a risk that the prime broker does not return equivalent assets or value to the fund (for example, because of insolvency). This would have a substantial negative impact on the value of your investment. This risk is managed by having arrangements with large, well-established and globally operating prime brokers. If you would like details of our prime broker, please contact us. <p>If a fund uses short selling, this is detailed in the strategy description of the fund information table.</p>
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The fund may be subject to some or all of these risks, which can also vary from time to time. You should consult your financial adviser before making a decision to invest.

Your financial adviser is required to be qualified in understanding the risk and return associated with the wide range of funds available to you and can help you make decisions regarding these funds.

How is currency risk managed?

Changes in the value of the Australian dollar lead to a difference between the foreign currency returns or the value of the global investments held by a fund, and those returns or values expressed in Australian dollars. This is known as foreign currency risk. Currency is not an asset class and therefore does not give a fund either natural long-term growth or an income stream. Rather, currency exposure gives rise to a source of potential volatility of returns – both positive and negative.

Financial instruments can be used to reduce currency risk – this is known as hedging. Hedging is a process where exposure to one currency can be reduced or removed by entering into a transaction that offsets that exposure. If a fund is unhedged, then any foreign currency investments the fund holds are fully exposed to movements in the Australian dollar, which can have a positive or negative effect on the value of the fund.

In funds that hedge currency risk, movements in the Australian dollar can impact the size of distributions that you receive. Generally, a rising Australian dollar will produce gains on the currency hedge and increase the distribution, while a falling Australian dollar will produce currency losses that reduce the distribution.

The investment manager intends to manage currency risk by hedging back to Australian dollar.

Are there any other risks you should be aware of?

When investing, there is the possibility that your investment goals will not be met. This can happen because of the risks discussed previously. It can also happen if your chosen investment strategy is not aligned to your objectives and investment timeframe.

Fees and other costs

All figures disclosed below include the net effect of GST and any related GST credits.

Management fee	0.9225% p.a. of the gross asset value, accrued daily and paid monthly in arrears. This fee is payable to the investment manager.
Responsible Entity fee	0.24% p.a. ¹ of the gross asset value, accrued daily and paid monthly in arrears. This fee is payable to the Responsible Entity.
Performance fee	20.5% of the fund's outperformance above 6%, accrued daily and payable on a half-yearly basis. The performance fee (if any) is payable at the end of the relevant half-year period ending 30 June or 31 December in which the performance fee is being calculated.
Estimated expenses	0.35% p.a. estimated as at 16 December 2024. From 1 May 2025, estimated expenses reduce to 0.31% p.a.
Buy/sell spread	0.10% of the transaction. For more information on the buy/sell spread, refer to 'What is the difference between entry and exit unit prices' later in this document.
Establishment fee	Nil
Withdrawal fee	Nil

¹ This fee is effective from 1 May 2025. Before 1 May 2025, the Responsible Entity fee is 0.20% p.a.

Increases or alterations to the fees

We may vary the fees set out above at any time at our absolute discretion, without your consent, within the limits prescribed in the fund's Constitution. If the variation is an increase in a fee or charge, we will give you at least 30 days prior written notice.

Under the constitution,

- the maximum management fee per annum for the fund is 5% (excluding GST).
- the maximum Responsible Entity fee per annum is 1% (excluding GST).
- the maximum performance fee rate is 25% (excluding GST).

Note: The maximums are provided for your information and are not the current fees charged. The current fees are shown in the table at the beginning of this section.

Other operating expenses and abnormal costs

The Constitution for each managed investment scheme allows for the ongoing operating costs, charges, expenses and properly incurred outgoings (such as registry, trust accounting, investment, audit, regulatory, production of the offer documents and taxation advice) and other administration costs, charges and expenses to be paid directly from the fund. Alternatively, the Responsible Entity is entitled to recover these costs from the fund. The Constitution does not place any limit on these costs that can be paid from each fund.

Abnormal costs (such as costs of unitholder meetings, recovery and realisation of assets, changes to the Constitution and defending or pursuing legal proceedings) are paid out of the fund. These costs are incurred fairly infrequently. Where the recovered expenses affect your account, they are reflected in the fees and costs shown.

Commissions and other payments

The platform operator may receive remuneration from us to the extent that it is permitted under law. This remuneration will be paid out of the fees we derive from you that are indicated in the above table in a given year. If these amounts are paid, they are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount you pay.

Your adviser may also receive remuneration from the platform operator in a variety of ways for the provision of services.

Details of this remuneration will be in the offer documents for the master trust or wrap account and the Financial Services Guide and Statement of Advice which your financial adviser must give you.

Differential fees

We may issue units to certain investors such as sophisticated, professional, wholesale investors or employees of CFSIL or other CFS entities with reduced management fees and costs. Such arrangements would be subject to individual negotiation, compliance with legal requirements and any applicable Australian Securities and Investments Commission (ASIC) instruments.

How managed investment schemes are taxed

General taxation information has been provided for you in this Information Memorandum. However, because the Australian taxation system is complex and different investors have different circumstances, you should consider seeking professional taxation advice before investing in the fund.

You may be required to pay tax in relation to your investment in a fund (generally income or capital gains tax). However, you may be able to claim some tax credits or receive the advantage of some tax concessions.

Some tax information has been provided for you below. However, although every care is taken, it is never possible to rule out the risk that on a subsequent review, taxation liabilities of a fund could increase, or the benefit of concessions reduce.

Because investors can move into and out of a fund at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

This tax information is current as at December 2024.

The levels and basis of tax may change in the future.

We, or your platform operator, will send you all the information you need each year for you to complete your tax return.

New Zealand investors should satisfy themselves as to the New Zealand and Australian tax implications of investing in the funds.

Attribution Managed Investment Trusts (AMITs)

The managed funds which you can invest in through your account are generally structured as Managed Investment Trusts (MIT).

Our eligible Managed Investment Trusts (MITs) have elected into a taxation regime called the Attribution Managed Investment Trust (AMIT) regime.

Under the AMIT regime, we will attribute income and tax offsets to you on a fair and reasonable basis.

This attribution information will be provided to you in an annual Tax Return Information Statement. This statement will detail member components of assessable income, capital gains, tax credits and other relevant information you should include in your tax return. If you are an indirect investor, your platform operator will provide you with this information. Refer to 'Accessing information on your account' for more details.

Will you be liable to pay tax on income attributed to you from a fund?

You may be liable to pay tax on the income attributed, depending on your total level of taxable income and your income tax rate. This is the case whether the money is actually paid to you or reinvested. Any tax you pay depends on what makes up the attributed income.

Your share of amounts attributed to you will be shown on your annual Tax Return Information Statement.

Will you be liable for tax when you switch or withdraw money from a fund?

You may, depending on your total level of taxable income and your income tax rate. Australian residents are generally subject to capital gains tax on gains when they switch or withdraw from a fund or transfer units to another person or entity. Depending on the type of taxpayer you are defined as and how long you have held your units, you may be entitled to a capital gains tax concession which can reduce the liability by up to 50% if you are an individual or trust, or 33.33% if the investment is held by a complying superannuation entity.

Quoting a Tax File Number (TFN) or an Australian Business Number (ABN)

Australian residents only

Under law (*Taxation Administration Act 1953* (Cth)) we can collect your TFN. You are not required by law to quote your TFN. However, without your TFN or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare and other applicable levies) on income attributed to you. We will only use your TFN for lawful purposes (which are subject to legislative changes).

Non-residents

Non-residents may be subject to withholding tax on attributed income. The exact amount cannot be determined in advance because it varies depending upon the type of income. Generally, for the fund offered in this Information Memorandum, non-residents will not be subject to Australian tax on capital gains arising at redemption. However, non-residents seeking to invest should obtain tax advice on their specific circumstances.

Withholding

We may be required to withhold an amount from any payment to you to meet our obligations under foreign or domestic law, including those imposed pursuant to sections 1471 to 1474 of the United States Internal Revenue Code 1986 (FATCA).

Account management

Establishing and transacting on an account

The table below provides you with information on how to set up and transact on your account and how to access information on your investment.

Who can invest	<p>The fund provides a professional funds management service to investors who wish to invest a minimum of A\$500,000 and:</p> <ul style="list-style-type: none">• Australian investors must qualify as 'wholesale clients' within the meaning of section 761G (7) or 761GA of the <i>Corporations Act</i>.• New Zealand investors must be 'wholesale investors' under clauses 3(2) and/or 3(3)(a) of Schedule 1 of the <i>Financial Markets Conduct Act 2013</i>. <p>In order to invest less than A\$500,000, investors must obtain our approval and:</p> <ul style="list-style-type: none">• Australian investors must meet certain assets, business or professional investor tests as set out in section 761G of the <i>Corporations Act</i>.• New Zealand investors must be a person who is an 'investment business' or who meets the 'investment activity criteria' as defined in clause 37 and clause 38 (respectively) of the <i>Financial Markets Conduct Act 2013</i>.
How to invest	<p>To invest in the fund, complete the attached application form and send your application together with your investment amount to:</p> <p>Colonial First State Reply Paid 27 Sydney NSW 2001</p> <p>We will require information to establish your identity. In certain circumstances, your application may be delayed or we may be unable to process your application to set up an account (refer to the 'Anti-Money Laundering and Counter-Terrorism Financing laws and Sanctions laws' section for further details).</p> <p>Applications received by 3pm (Sydney time) on a NSW business day (together with the necessary materials we require to establish your identity), will be processed using the next entry unit price calculated. In extraordinary circumstances, we may suspend or restrict applications and we may also reject applications at our discretion. If we receive an application from you for a suspended, restricted or unavailable fund, we will be unable to process this application and your money will be returned to you.</p>
Withdrawals	<p>You can withdraw from your investment by sending us a letter to the address above signed by all signatories on the account.</p> <p>If you wish to make a withdrawal, the request must be received by 3pm (Sydney time) on an NSW business day, you will receive the exit unit price at the close of business that day. Withdrawals received after this time will usually receive the next NSW business day's exit unit price at the close of business that day.</p> <p>Withdrawals can be paid by transfer to a nominated Australian financial institution account or cheque payable to you sent to your address.</p> <p>In extraordinary circumstances (which may include where a fund becomes illiquid), we may suspend withdrawals or restrict your ability to withdraw. Where a fund is suspended, restricted or unavailable we may not process withdrawal requests. Any decisions whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole, and if any payment is to be made, then the exit price used to calculate this payment will be the one determined at the time the payment is made.</p>
Access to funds	<p>Withdrawals are generally processed within two business days, though the Constitution for the fund allows a longer timeframe. In extraordinary circumstances withdrawals could be suspended or terminated.</p>

Accessing information on your account

To find out current information about unit prices, performance or other administrative issues you can:

- Access online at cfs.com.au
- Call Investor Services on 13 13 36.

Transactions and unit pricing

Receiving income

Any income that you receive from your investment will be in the form of distributions. Your distribution may include income such as interest, dividends and realised capital gains.

Distributions are based on the number of units you hold in a particular fund, in proportion to the number of units held by all unitholders, at the distribution date. You must hold units on the day prior to any distributions being paid in order to be eligible for a distribution. Distributions are not pro-rated for investors who were not unitholders for the whole period. The type of income you receive depends on the asset classes in which each fund invests.

The fund distributes income quarterly (September, December, March and June).

In some circumstances we may vary the distribution timing and frequency without notice to investors (for example to take into account days that fall on a public holiday). While the fund aims to distribute at the frequency stated above, from time to time the fund may not have enough income to distribute each period.

Distributions may be:

- reinvested as additional units in the same fund, or
- directly credited to an Australian financial institution account (which accepts electronic funds transfers).

You should nominate your choice on the application form. If you do not make a choice, then your distributions will be automatically reinvested.

If the bank account details you have supplied for your distributions are invalid, then after making reasonable attempts to contact you, we will reinvest the distributions back into your existing fund within 28 days.

In extraordinary circumstances, where a fund is suspended, restricted or unavailable, we may not permit some or all of the income distributions to be reinvested.

New Zealand investors may reinvest their distributions only if they are a person who is an 'investment business' or who meets the 'investment activity criteria' as defined in clause 37 and clause 38 (respectively) of the *Financial Markets Conduct Act 2013*.

How are unit prices calculated?

When investing, a number of units are allocated in the fund. Each of these units represents an equal part of the market value of the portfolio of investments that the fund holds. As a result, each unit has a dollar value, or 'unit price'. The fund is valued daily.

This unit price is calculated by taking the total market value of all of a fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by all investors on that day. Although the unit balance in a fund will stay constant (unless there is a transaction on your account), the unit price will change according to changes in the market value of the investment portfolio or the total number of units issued for the fund. We determine the market value of the fund based on the information we have most recently available.

What is the difference between entry and exit unit prices?

There may be a difference between the entry and exit unit price for a fund quoted on any business day. This difference relates to the fund's buy/sell spread.

So existing investors do not continually bear the transaction costs resulting from investments or withdrawals that you make, all investors pay a set, average amount (a 'buy/sell' spread) when they transact. This is calculated according to the particular types of investments a fund holds. Not all new investments or withdrawals cause transaction costs to be incurred by a fund, for example, where an investment does not incur any significant costs, or when a new investment coincides with a withdrawal by someone else. However, to be consistent, we generally apply buy/sell spreads to all new investments and withdrawals from a fund.

Refer to the 'Fees and other costs' section for the buy/sell spread that applies to the fund.

Unit pricing adjustment policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and, where relevant, transaction costs. When the factors used to calculate the unit price are incorrect, an adjustment to the unit price may be required. We generally use a variance of 0.30% in the unit price before correcting the unit price.

If a unit pricing error is greater than or equal to this variance, we will:

- compensate your account balance if you have transacted on the incorrect unit price or make other adjustments as Colonial First State may consider appropriate, or
- where your account is closed, we will send you a payment if the amount of the adjustment is more than \$20.

This tolerance level is consistent with regulatory practice guidelines and industry standards. In some cases we may compensate where the unit pricing error is less than the tolerance levels.

Annual reports

An annual report detailing the financial position and performance of the fund over the last financial year will be made available on cfs.com.au/annual-reports, by 30 September each year. If you would prefer to have a copy emailed or mailed to you, please contact us.

Other information you need to know

What is a Constitution

The fund is governed by a Constitution. Together with the *Corporations Act* and some other laws, the Constitution sets out the terms and conditions under which the fund operates and the rights, responsibilities, powers, discretions and duties of the responsible entity and investors.

The Constitution states that your liability is limited to the amount you paid for your units, but the courts are yet to determine the effectiveness of provisions of this kind. It gives us a number of rights, including a number of discretions relating to unit pricing and fund termination. You can obtain a copy of the Constitution and Unit Pricing Permitted Discretions Policy, free of charge, by calling us on 13 13 36.

We may alter the Constitution if we, as the responsible entity, reasonably consider that the amendments will not adversely affect investors' rights. Otherwise, we must obtain investors' approval at a meeting of investors.

We may retire or be required to retire as the responsible entity (if investors vote for our removal).

Custody

A professional custodian holds the assets of each fund. The custodian is appointed by CFSIL and is responsible only to us.

The custodian may be changed from time to time and we may change the custodian where we are satisfied that the proposed new custodian meets all regulatory requirements.

Eligibility of foreign investors

The offer made in this IM:

- does not constitute an offer in any other country or jurisdiction including the European Union
- cannot be offered or sold within the US, or sold to, or for the account or benefit of, 'US Persons' (as defined in Regulation S of the *US Securities Act 1933*) in the United States
- cannot be offered or sold to European Union citizens residing in the European Union

- is not available to a Sovereign entity, or part of a Sovereign entity group, or a superannuation fund for foreign residents, as defined in the *Income Tax Assessment Act 1997* (Cth).

Anti-Money Laundering and Counter-Terrorism Financing laws and Sanction laws

We are required to comply with these laws, including the need to establish your identity (and, if relevant, the identity of other persons associated with your account) and accordingly hold such information. Instructions for completing the identification process are included with the application forms. Additionally, from time to time, we may require additional information to assist with this process and keep a record.

Where legally obliged to do so, we may disclose the information gathered about you to regulatory and/or law enforcement agencies, and we may not be able to tell you when this occurs. We may be unable to transact with you or other persons. This may include actions such as delaying, blocking, freezing or refusing to process a transaction, or ceasing to provide you with a product or service, if we have reasonable grounds to believe or suspect potential breaches of Australian and/or international laws or sanctions. This may impact on your investment and could result in a loss of income and principal invested. We will not incur any liability for any loss suffered if we are required to take one or more of these actions.

Privacy

For indirect investors

We do not normally receive any personal information about you when you invest in the fund via a platform product. If we do receive any of your personal information, we will deal with it in accordance with our Privacy Collection Notice and Privacy Policy. For a copy of these documents, please visit cfs.com.au/privacy or contact us. For details on the collection, storage and use of your personal information, contact your platform operator.

For direct investors

Privacy Collection Notice

This Privacy Collection Notice (Notice) summarises how Colonial First State (CFS) uses your personal information (PI). This Notice is issued by CFS. CFS consists of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries, which includes Avanteos Investments Limited ABN 20 096 259 979 and Colonial First State Investments Limited ABN 98 002 348 352. CFS provides investment, superannuation, and retirement products to Australians ('CFS', 'we', 'our' or 'us').

CFS collects your PI to operate and administer your super account (including insurance), pension accounts and investments. We may also use your PI to improve our products and services, and keep you informed. If we can't collect your PI, we may not be able to perform these services. PI is collected from you, but sometimes from third parties, including but not limited to your employer and your financial adviser (where applicable). We will only share your PI if it is necessary to perform the above activities, to comply with our legal obligations, if required by a court/tribunal order, or where we receive your permission. Your PI may be accessed overseas by some of our third parties.

Privacy Policy

Your PI is important to us. Our Privacy Policy outlines how we manage PI and covers:

- information we collect
- how we use and disclose your information
- keeping your information secure
- accessing, updating, and correcting your information and
- making a privacy complaint.

We may amend this information from time to time, as necessary, so it's important for you to check our website for the most up-to-date Privacy Policy.

If you do not want to receive any direct marketing, including telemarketing, please contact us to opt out. You may also opt out of direct marketing by updating your communication preferences online or by clicking the 'unsubscribe' option on any marketing communications from us. Please note that you are unable to opt out of communications which we are required to send to you by law.

You consent to how we deal with the collection, use and disclosure of your PI when you make an investment in our products or transact with us. This consent continues to operate even though your relationship with us may come to an end, for us to comply with our data retention obligations.

To view the long form Privacy Collection Notice and Privacy Policy please visit cfs.com.au/privacy. You can also obtain a copy of that information, free of charge, by contacting us.

What to do if you have a complaint

If you are investing via a platform, direct complaints to the platform operator who will facilitate dispute resolution on your behalf.

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us. We aim to resolve complaints promptly and we will do all we can to resolve the situation for you.

We will make every effort to resolve your query as quickly as possible, but no later than 30 days.

Occasionally, there may be delays in responding to your complaint, due to the complexity of the resolution or due to circumstances outside of our control. If this occurs we will let you know about the delay, the reason for the delay and your options.

To lodge a complaint, you can contact us by:

Phone 13 13 36
Monday to Friday – for our contact centre operating hours, refer to cfs.com.au/contactus

Email membercare@cfs.com.au

Website Submit a feedback form (cfs.com.au/feedback)

Mail CFS Complaints Resolution
Reply Paid 27
SYDNEY NSW 2001

Related party remuneration

Companies related to us may also receive:

- fees and charges as the investment manager/responsible entity for investment funds offered through the IDPS, IDPS-like scheme or Managed Discretionary Account (MDA). This depends on the type of investments made
- fees and charges associated with cash and fixed interest investments offered
- interest costs, fees and charges associated with the margin lending facility that may be available through the IDPS
- payment for administration, management, information technology and other services provided to us
- brokerage and custodial fees associated with the product.

CFSIL is the responsible entity for most of the investment options in FirstChoice and some of the investment options in CFS Wrap. CFSIL receives and retains fees in connection with those investment options, as disclosed in this document and the relevant disclosure document. Other CFS entities and CBA may charge annual maintenance levies to us as an issuer of underlying investments.

These are not additional charges to you. The only fees payable in respect of those investment options are the charges disclosed in the relevant disclosure documents.

Other CFS entities and CBA may provide products that are available through FirstChoice and CFS Wrap. They receive and retain fees in connection with these products.

Managing conflicts of interest

CBA holds an interest in CFS through its significant minority interest in HoldCo.

All related party transactions are conducted on arm's length terms. Accordingly, CFSIL believes that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with CFS's Conflicts Management Policy. CFSIL is the responsible entity, Operator, administrator and custodian of IDPS products and administrator and custodian of superannuation and pension products, and makes its investment decisions in accordance with its systems and processes separately from other CFS entities and CBA. The available investments may include securities or other financial products issued by other CFS entities or CBA. As a result, their activities may have an effect on the investments. Other CFS entities may have investments in CFS and may derive associated benefits/returns on those investments.

CFSIL makes no representation as to the future performance of any underlying investments held in FirstChoice, including those issued by other CFS entities or CBA. CFSIL, other CFS entities, members of CBA and their directors and employees may hold, buy or sell shares or other financial products included in the options in FirstChoice. They may have business relationships (including joint ventures) with related parties or any of the entities included in FirstChoice. In addition, they may from time to time advise CFSIL in relation to activities unconnected with FirstChoice. Such relationships and advisory roles may include acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services. The directors and employees of CFSIL, other CFS entities and members of CBA may hold directorships in the companies included in FirstChoice. Any confidential information they receive as a result of the business relationships, advisory roles and directorships discussed above will not be made available to CFSIL.

Interests of the directors of the Responsible Entity

Executive directors may receive remuneration as employees of CFS entities. Non-executive directors are also remunerated for their services. From time to time directors may hold interests in shares or other securities issued by CFS entities and CBA or hold investments in one or more of the funds offered by CFS entities.

Terms and conditions

These terms and conditions apply when you open an account with us and instruct us by phone, electronically or when you access FirstNet. It is important that you read them carefully before you provide us with instructions so that you know what will apply to your transactions.

Limitation of liability

- All other representations and warranties relating to these services are excluded except for any term which is implied by law, which is taken to be included in these terms and conditions. To the extent permitted by law, our liability for breach of that term is limited to the reasonable costs of resupplying the service or paying the cost of providing the service again. However, our liability may be greater where we are negligent or fraudulent but this liability may be reduced to the extent you caused or contributed to the loss.
- Subject to the paragraph above, to the extent permitted by law, we are not liable in any way for any losses that you suffer through using or supplying information by phone, electronically or FirstNet.
- You acknowledge and agree that we will not be liable to you for any loss you suffer (including consequential loss) caused by an inability to transact with you or other persons, including where we comply with any law or legislation or choose to exercise a discretion available to us, including in circumstances where we reasonably believe that you are a Proscribed Person. 'Inability to transact' may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service. A 'Proscribed Person' means any person or entity who CFSIL reasonably believes to be (i) in breach of the laws of any jurisdiction prohibiting money laundering or terrorism financing, or (ii) on a list of persons with whom dealings are proscribed by Australian laws or the laws of another recognised jurisdiction. A 'Proscribed Person' includes any person or entity who CFSIL reasonably believes to act on behalf, or for the benefit of, a person or entity referred to in (i) and/or (ii).
- You agree to use these services only in accordance with these terms and conditions and your other legal obligations. We are not liable for, and you release and indemnify us against any liabilities, claims, losses or costs arising from our acting in accordance with any communication that we receive by phone or electronically about your account or investments with us or arising from the use of FirstNet by you or any person using your Member ID (OIN) and password.

Use of telephone and electronic communications

Security of phone and electronic requests

- We have procedures in place to reduce the risk of fraud, but we cannot guarantee that someone trying to impersonate you will not contact us about your account and change your details or make a withdrawal. We may dispute liability for any losses which happen because we have acted on instructions that you have not authorised but which appear to be authorised by you.
- All our customers are automatically given access to communicate with us by phone and electronically. You need to tell us if you do not want us to accept any future instructions over the phone or electronically by sending us an original signed request.
- We will block access to your account for phone and electronic instructions by the second business day after we receive that request. Until this happens, these terms and conditions for phone and electronic communications will still apply to your account.
- If you are a joint account holder, any of the joint account holders may give us instructions about the account.
- If the account holder is a company, any director of the company may give us instructions about the account, provided we have previously been notified in writing of the list of directors.

Information received by phone or electronically

- If the details that we receive over the phone or electronically do not match the details that we have previously received for the account, then we will not proceed with the request.
- We also will not process a request if the instructions we receive are incomplete, illegible or appear to contain errors. This is to ensure that the transaction we perform is exactly what you were requesting.
- We can change or cancel these terms for phone and electronic communications at any time as long as we give you 14 days written notice.
- Apart from these terms and conditions we may have other requirements for receiving instructions from time to time. You will be notified if this affects you or your request.
- If you do not accept changes to these terms, you may permanently stop instructing us by phone or electronically without fee or charge by providing us with an original signed request, as outlined under the heading 'Security of phone and electronic requests'.

Use of FirstNet

Member ID (OIN) and password

- You must keep your Member ID (OIN) and password secret. You should not disclose them to anyone or record them in a way which could affect their confidentiality.
- If you give someone else permission to use your Member ID (OIN) and password, you are responsible for any transactions they perform or changes they make to your account information, or anything that happens because you gave them that permission.
- Anyone can access FirstNet if they have a valid Member ID (OIN) and password. This means that if someone else has your Member ID (OIN) and password, they can access your account information and make transactions, even if you have not authorised them to use your Member ID (OIN) and password. We are not responsible to you and will not pay for any losses that may happen because we acted on any instructions received through FirstNet which used your Member ID (OIN) and password, whether or not these instructions were authorised by you.
- You must tell us immediately if you think that someone has accessed your account without your permission or if you think that someone else may know your Member ID (OIN) and password. We will stop access to the account and issue a new password.

Access to FirstNet

- You can tell us if you want to permanently stop using FirstNet by sending us an original signed request. We will block FirstNet access to your account on the second business day after we receive that request. Until this happens, these terms and conditions will still apply to your account.
- We will do our best to maintain the operation of this service in accordance with the information you have received about it. However, we may suspend or restrict your access to the service at any time including, but not limited to, in circumstances where we have reasonable certainty of unauthorised transactions or fraud.
- We do not guarantee or warrant that the use of FirstNet will be uninterrupted or error free. We also do not warrant that it is suitable for any particular purpose or has any performance, functionality or security features, except what we are legally obliged to provide.

- We will take all reasonable steps to make sure that the information that you access through FirstNet is up-to-date and correct.
- When you are joint account holders, and one of you registers for FirstNet transaction access, both of you are taken to have agreed to any transactions on your account through FirstNet.

Transacting on FirstNet

- 'Transaction access' means the ability to review, modify or update your contact details and accounts online, apply for, withdraw and switch units between funds or options and set up automatic facilities or features.
- You agree to use this service in accordance with these terms and conditions.
- We will only act on transaction requests that are complete, received in full and do not appear to contain any error.
- For FirstNet, a transaction reference onscreen is evidence that the communication has been completed.
- We are not liable for any losses or delays that occur because we did not receive an instruction.
- If there are any government fees and charges incurred by us in relation to your use of FirstNet, we can debit these from your account.
- You must only use FirstNet to obtain information that you are properly authorised to access and use this information only for lawful purposes.
- We can change these terms and conditions at any time by placing the changes on our website. When making any changes, we will act reasonably and, so far as possible, in accordance with prevailing market conditions and regulatory requirements for accounts of this type at that time. We may ask you to read and accept any amended terms and conditions so you can keep using FirstNet, but, unless otherwise required by law, once we have placed them on the website, they are binding on you, even if you have not read them. If you do not accept these changes, you may permanently stop using FirstNet without fee or charge by providing us with an original signed request, as outlined under the heading 'Access to FirstNet'.

We recommend that you check these terms and conditions on a regular basis. These terms and conditions include any instructions for using these services provided to you or placed on our website from time to time.

Direct Debit Request Service Agreement

This is your Direct Debit Service Agreement with Colonial First State Investments Limited, User ID 011802 & 619909, ABN 98 002 348 352 (the Debit User). It explains what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit provider. Please keep this agreement for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR authorisation.

Our commitment to you

- We will send you regular transaction statements in addition to the initial confirmation of your drawings.
- Where the due date for a drawing falls on a non-business day, we will draw the amount on the next business day. If you are unsure about which day your account has or will be debited you should ask your financial institution.
- We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least thirty (30) days written notice sent to the preferred email or address you have given us. If you are unhappy with any changes we make, you may cancel your direct debit arrangement without fee or charge by providing us with written notice as outlined under the heading 'Your rights'.
- We may terminate your direct debit arrangement if drawings are returned unpaid, or if debit is unsuccessful three times in any 12-month period.
- We may disclose your direct debit and related account details at the request of your financial institution in connection with a claim made for an alleged incorrect or wrongful debit, or to the extent specifically required by law. Otherwise, we will keep all information provided by you, and details of your nominated account at the financial institution, private and confidential.
- We will investigate and deal promptly with any queries, claims or complaints regarding debits, providing a response within 21 business days.

Your commitment to us

- It is your responsibility to check with your financial institution whether direct debiting is available from your account as direct debiting is not available through BECS on all accounts offered by financial institutions.
- It is your responsibility to ensure that the authorisation on the direct debit request is identical to the account signing instruction held by the financial institution of the nominated account.
- It is your responsibility to ensure at all times that sufficient funds are available in the nominated account to meet a drawing on the due date for payment.
- It is your responsibility to advise us if the account nominated by you to receive the drawings is altered, transferred or closed.
- It is your responsibility to arrange with us a suitable alternate payment method if the drawing arrangements are stopped either by you or the nominated financial institution.
- It is your responsibility to meet any charges resulting from the use of the direct debit system. This may include fees charged by us as a result of drawings returned unpaid, such fees being equal to actual costs we incur.

Your rights

- You may request to defer or alter the agreed drawing schedule by giving written notice to us or by calling Investor Services on 13 13 36. Such notice should be received by us at least five business days prior to the due date for the next drawing.
- You may cancel the direct debit arrangement at any time by giving written notice to us or by calling Investor Services on 13 13 36. Such notice should be received by us at least five business days prior to the due date for the next drawing. Your nominated financial institution may also accept a request to cancel your direct debit arrangement with us.
- All transaction disputes, queries and claims should be raised directly with us. We will provide a verbal or written response within 21 business days from the date of the notice. If the claim/ dispute is successful, we will reimburse you by way of cheque or electronic credit to your nominated account. Alternatively, you can contact your financial institution for assistance.

Please call us on 13 13 36 with any enquiries or send an email to contactus@cfs.com.au

Completing the application form

To ensure that we are able to process your application quickly and efficiently, please:

- complete all relevant sections of the application form and sign it (including any authorised signatories)
- if you wish to have your initial investment directly debited from your Australian financial institution account please complete the direct debit instructions.

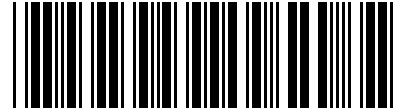
Identification and verification

Individual/joint accounts (including sole traders)	You or your adviser must also complete the identification and verification form so that we can establish your identity or the identity of other people associated with your account.
Australian companies	CFSIL will perform the verification procedure, however, if we cannot access the information to complete the procedure, we may ask you to provide us with further information.
Registered managed investment schemes/ regulated trusts (e.g. an SMSF)/Government Superannuation Fund	CFSIL will perform the verification procedure, however, if we cannot access the information to complete the procedure, we may ask you to provide us with further information. If the responsible entity/trustee is a foreign company, you or your adviser must also complete the appropriate identification form which can be found in our forms library at cfs.com.au/forms
Foreign companies, partnerships, non-regulated trusts and other entity types	You or your adviser must also complete the appropriate identification form which can be found in our forms library at cfs.com.au/forms so that we can establish your identity or the identity of other people associated with your account.
For verifying officers	If you are appointing a verifying officer (for non-individual investors), then the verifying officer form must be completed so that we can establish their identity. This form can be found in our forms library at cfs.com.au/forms

Send your completed application form to:

Colonial First State
Reply Paid 27
Sydney NSW 2001.

Fortlake Sigma Opportunities Fund Application Form



This Information Memorandum is dated 16 December 2024 and is issued by Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468

Please complete this form using BLACK INK and print well within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a cross [X]. Start at the left of each answer space and leave a gap between words.

If you are an individual investor (including sole trader) go to sections 1, 3, 4, 5, 6, 7, 8, 9 and 10.

If you are an Australian company go to sections 1, 2, 4, 5, 6, 7, 8, 9 and 10.

If you are a Trust go to sections 1, 2, 4, 5, 6, 7, 8, 9 and 10. You may also need to go to section 3 or 4 as outlined in the instructions below.

All other investors go to sections 1, 2, 4, 5, 6, 7, 8, 9 and 10 as well as the appropriate identification form which can be found in our forms library at cfs.com.au/forms

Fields marked with an asterisk (*) must be completed for the purposes of anti-money laundering laws.

1. ACCOUNT DETAILS

Type of investment

New Go to Section 2 (non-individual investors including all Trusts) or Section 3 (individual investors) and complete sections required

Additional Please provide account details below and go to Section 6

Existing account name

Existing account number

2. NON-INDIVIDUAL INVESTORS DETAILS – COMPANY/TRUSTS/PARTNERSHIP/SUPERANNUATION FUND OR OTHER ENTITY

Cross [X] the appropriate box to indicate the type of investor you are:

Self Managed Super Fund Trust Company Partnership Other, please specify _____

Full name of company/partnership/trustee/other entity*

Full name of superannuation fund/trust*

Primary business/trust activity*

Are you a charity?*

Yes No

Is your entity's primary business activity investing? Select 'Yes' if:

- the entity earns more than 50% of its total income from investment activities; for example, rent, interest or dividends, or
- more than 50% of the entity's assets produce or are held for producing investment income

Yes No

Country established, if not Australia*

ABN/ARBN/ARSN (if any)

Tax File Number (superannuation fund/trust/company – if applicable)

Postal address

Unit number Street number PO Box Street name

Suburb State Postcode

Country

Work phone number

Home phone number

Mobile phone number

Email address

2. NON-INDIVIDUAL INVESTORS DETAILS – COMPANY TRUSTS/PARTNERSHIP/SUPERANNUATION FUND OR OTHER ENTITY (CONTINUED)

We will use your contact details in the following way:
 By providing your email address and mobile number you are consenting to receive important information about your account including statements, transaction confirmations, significant event notices, education and market updates via email, your account online, SMS, mobile phone app or other electronic means. You are also consenting to receive marketing communications about our products and services.
 Please note, you are able to change your communications preferences at any time via your secure online login or by calling us on 13 13 36. However, you are unable to opt out of receiving communications which we are required to send you by law.
 Your contact details will also be used for security validations and to provide secure access to your account. For more information refer to the CFS Privacy Policy, which is available on our website at cfs.com.au/privacy

If you are:
 – a trust, complete the trusts section below or
 – an Australian company, go to section 5.
 For all other entity types, complete the appropriate identification form which can be found in our forms library at cfs.com.au/forms and go to section 6.

TRUSTS

Complete this additional section **only** if you are a Trust.

GENERAL INFORMATION

Full name of superannuation fund/trust*

Full business name (if any)

Country where trust established*

TYPE OF TRUST (select only one of the following trust types and provide the information requested)

Registered managed investment scheme
 Provide Australian Registered Scheme Number (ARSN)

Regulated trust (e.g. an SMSF)
 Provide name of the regulator (e.g. ASIC, APRA, ATO)
 Provide the trust's ABN or registration/licensing details

Government superannuation fund
 Provide name of the legislation establishing the fund

If the trust is a registered management investment scheme, regulated trust (e.g. an SMSF) or government superannuation fund, you need to provide additional information about only one of the trustees, that is:
 – where the selected trustee is an individual trustee go to section 3 or
 – where the selected trustee is an Australian company trustee go to section 5.

Other trust type
 Trust description (e.g. Family, unit, charitable, estate)

If you have selected 'other trust type' or you are a foreign company trustee you need to complete the appropriate Trust Identification form which can be found in our forms library at cfs.com.au/forms and then go to section 6.

3. INDIVIDUAL INVESTOR DETAILS (CONTINUED)

Postal address (if different to residential address)

Unit number Street number PO Box Street name
Suburb State Postcode
Country

Work phone number Home phone number Mobile phone number

SOLE TRADER

Complete this additional section *only* if you are a sole trader

Full business name of sole trader*

Full address (PO Box is NOT acceptable) of principal place of business*

Unit number Street number Street name
Suburb State Postcode
Country

ABN (if any) of sole trader*

Please go to section 6.

4. TAX DETAILS

If you answered 'Yes' to 'Are you a tax resident of another country?', please complete this section.

If you are a tax resident of a country other than Australia, please provide your Tax Identification Number (TIN) or equivalent below.
If you are a tax resident of two or more countries, please list them below.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia. If no TIN is provided, please list **one** of the codes specified, A, B or C. For US Citizens, we are not able to process an application without a TIN.

INVESTOR 1

Are you a tax resident of Australia? Yes No
Country

TIN or code
Country

TIN or code
Country

TIN or code

INVESTOR 2

Are you a tax resident of Australia? Yes No
Country

TIN or code
Country

TIN or code
Country

TIN or code

If there are more countries, provide details on a separate sheet and cross this box.

If no TIN is listed, write:

Code A The country of tax residency does not issue TINs to tax residents

Code B The individual has not been issued with a TIN

Code C The country of tax residency does not require the TIN to be disclosed.

5. AUSTRALIAN COMPANY DETAILS (CONTINUED)

5.5 BENEFICIAL OWNERS

Provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

BENEFICIAL OWNER 1

Full given name(s)*

Surname*

Date of birth*

 / /

Residential address (PO Box is NOT acceptable)*

Unit number Street number Street name

Suburb State Postcode

Country

BENEFICIAL OWNER 2

Full given name(s)*

Surname*

Date of birth*

 / /

Residential address (PO Box is NOT acceptable)*

Unit number Street number Street name

Suburb State Postcode

Country

BENEFICIAL OWNER 3

Full given name(s)*

Surname*

Date of birth*

 / /

Residential address (PO Box is NOT acceptable)*

Unit number Street number Street name

Suburb State Postcode

Country

6. PAYMENT DETAILS

How will this investment be made? Note: Cash is not accepted.

Direct debit Make sure you also complete your bank account details in section 8. Please ensure cleared funds are available

7. INVESTMENT ALLOCATION

Please specify the amount you wish to invest in the fund.

Fund name	Fund code	Initial or additional investments
Fortlake Sigma Opportunities Fund	120/99	\$ <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>

8. NOMINATED ACCOUNT DETAILS

You should nominate an account for deposit and withdrawal transactions.

Name of account holder

Australian bank/financial institution

Branch number (BSB)

Account number

Branch name

Note: The same nominated account must be used for all transaction facilities.

9. INCOME DISTRIBUTIONS

A nomination in this section overrides any previous nominations. Distributions will be reinvested unless otherwise stated. Cross (X) one box only.

How would you like your income distributions to be paid?

Reinvested in the fund

Credit to my/our bank account

Make sure you also complete your bank account details in section 8.

10. DECLARATION AND SIGNATURE

I/We acknowledge that if my/our application to become a unitholder is accepted, my/our unitholding will be subject to the terms of the Constitution. The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) requires us to verify your identity before we can process your instructions. This means your personal information will be provided to an authorised third party to use the Australian Government Document Verification Service that matches government-issued identification documents (e.g., passport, driver's licence, birth certificate, Medicare, social security) with the issuing government agency. This information and the search results are retained by us to comply with our identification and record-keeping requirements. By signing this form, you give your consent for your identity information to be verified electronically through the Australian Government Document Verification Service. Your personal information will be handled in accordance with our privacy policy, which includes our Privacy Collection Notice. Please click 'Privacy' at the bottom of any webpage on the CFS public website. If you have any further questions, please contact us by calling our Service Centre on 13 13 36. You can find more information about the Document Verification Service at www.dvs.gov.au.

I/We declare and agree that:

- I/we have read the Information Memorandum (IM) to which this application applies and have accepted the offer in Australia and New Zealand
- I/we meet the definition of 'wholesale client' as defined in section 761G of the *Corporations Act* (if an Australian investor) or I/we meet the definition of a 'wholesale investor' as defined in clauses 3(2) and/or 3(3)(a) of Schedule 1 of the *Financial Markets Conduct Act 2013* (if a New Zealand investor)
- this application form is included in or accompanied by the IM
- if I/we received the IM electronically, that I/we have received it personally or a printout of it and it is accompanied by or attached to this application form
- I/we declare that answers to all questions, declarations and all information supplied by me or on my behalf in relation to this application is true and correct
- I/we have legal power to invest
- if this is a joint application, each of us agrees, unless otherwise indicated on this application or relevant fund's terms and conditions, our investment is as joint tenants. Each of us is able to operate the account and bind the other(s) to any transaction including investments or withdrawals by any available method
- if investing as trustee, on behalf of a superannuation fund or trust I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the trust deed. In the case of superannuation funds, I/we also confirm that it is a complying fund under the *Superannuation Industry (Supervision) Act 1993*
- future investments will be made in line with the most recent transaction (excluding regular investment plan) unless I/we instruct you otherwise
- confirm that by investing (and remaining invested) with CFSIL, you give your consent to the collection, use and disclosure of personal information as set out in the IM and the CFS Privacy Policy available at cfs.com.au/privacy
- I am/we are not in the United States or a 'US Person' (as defined in Regulation S under the *US Securities Act 1933*, as amended) ('US Person') in the United States, nor am I/are we acting for the account or benefit of a US Person
- I am /we are not a European Union citizen residing in the European Union
- I am/we are not a Sovereign entity, or part of a Sovereign entity group, or a superannuation fund for foreign residents, as defined in the *Income Tax Assessment Act 1997*
- I/we will provide CFSIL with additional information where such information is required for CFSIL to comply with its obligations to foreign or domestic regulators

10. DECLARATION AND SIGNATURE (CONTINUED)

New Zealand investors

By applying to invest in the fund, each New Zealand investor is deemed to agree that:

- they meet the definition of a 'wholesale investor' in clauses 3(2) and/or 3(3)(a) of Schedule 1 of the *Financial Markets Conduct Act 2013*
- in relation to an investment of less than A\$500,000, they are an 'investment business' or a person who meets the 'investment activity criteria' as defined in clause 37 and clause 38 (respectively) of Schedule 1 of the *Financial Markets Conduct Act 2013*.

I/We acknowledge that:

- investments in the funds are subject to investment and other risks, including possible delays in the repayment and loss of earnings.
- the investment performance and the
- repayment of capital of CFSIL products is not guaranteed
- I/we will promptly advise CFSIL if any information supplied changes
- as an individual, certify that you are the named person or you are authorised to provide information on their behalf
- as an entity, are authorised by, and have consent of, the entity and any beneficial owners to provide the information
- as an entity, and any beneficial owners are aware that information about them and the account may be provided to the tax authorities.

Direct Debit Request Authorisation

- I/We authorise and request Colonial First State Investments Limited (User ID 011802 & 619909) to arrange for funds to be debited from my/our account at the financial institution identified in section 8 above and as prescribed through the Bulk Electronic Clearing System (BECS)
- I/we have read the 'Direct Debit Request Service Agreement' provided with this form and agree with its terms and conditions
- I/we request this arrangement to remain in force in accordance with details set out in section 8 and in compliance with the 'Direct Debit Request Service Agreement'.

The Fortlake Sigma Opportunities Fund is offered by Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL).

Joint applicants must both sign.

Original signature of investor 1 or company officer

Print name

Date

Original signature of investor 2 or company officer

Print name

Date

- If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it). The Attorney will also need to complete a power of attorney identification form (to enable us to establish the identity of the Attorney), which can be obtained from our forms library at cfs.com.au/forms or by phoning Investor Services on 13 13 36.
- Sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company.

Send the completed form to:

Colonial First State, Reply Paid 27, Sydney NSW 2001

ADVISER USE ONLY

Adviser name

Contact phone number

Dealer ID

Adviser ID

By providing your (adviser) details, you certify that you are appropriately authorised to provide financial services in relation to these funds and that you have read and understood the Licensee Terms applicable to your Dealer group.

Dealer/Adviser stamp (if applicable)

Identification and Verification Form – individuals and sole traders

ADVISER USE ONLY

Please complete a separate form for each investor.

Full name of investor

SECTION A: VERIFICATION PROCEDURE

All clients applying for a new FirstChoice Wholesale Investments account (including FirstRate Wholesale products) **must** complete the identification procedures (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws). This form is to assist with those procedures for individuals and sole traders. If you are making an application for a non-individual account (for example, a company or trust), you or your adviser will be required to complete different forms to establish your identity, which can be obtained from our forms library at cfs.com.au/forms or by phoning Investor Services on **13 13 36**.

Financial advisers undertake identification and verification procedures by completing sections 1 to 3 of this form or by using other industry standard forms.

If you do not have a financial adviser, you are required to complete sections 1 and 2 of this form and provide certified copies of the ID documents (do not send original documents). **Please note:** For joint accounts, a separate form is required for each investor.

The list of the parties who can certify copies of the documents is set out below. To be correctly certified, we need the ID documents to be clearly noted 'True copy of the original document'. The party certifying the ID documents will also need to state what position they hold and sign and date the certified documents. If this certification does not appear, you may be asked to send in new certified documents.

List of persons who can certify documents¹ (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws):

- Justice of the Peace
- Solicitor
- Police Officer
- Magistrate
- Notary Public (for the purposes of the Statutory Declaration Regulations 1993)
- Employee of Australia Post (with two or more years of continuous service)
- Your financial adviser (provided they have two or more years of continuous service)
- Your accountant (provided they hold a current membership to a professional accounting body)
- Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer of a bank, building society, credit union or finance company provided they have two or more years of continuous service.

SECTION 1: VERIFICATION PROCEDURE

Complete Part 1 (or if the individual does not own a document from Part 1, then complete either Part 2 or Part 3).

Part 1 Acceptable primary photographic ID documents

Cross Select ONE valid option from this section only

<input type="checkbox"/>	Australian State/Territory driver's licence containing a photograph of the person
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding two years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person ²

Continued over the page...

1 There are additional persons who can certify documents. A full list of the persons who can certify documents is available from our forms library at cfs.com.au/forms

2 Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator. An accredited translator is any person who is currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator or above. Please refer to www.naati.com.au for further information.

Part 2 Acceptable secondary ID documents – should only be completed if the individual does not own a document from Part 1

Cross Select ONE valid option from this section

- Australian birth certificate
- Australian citizenship certificate
- Pension card issued by Services Australia

Cross AND ONE valid option from this section

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
- A Notice of Assessment issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. *Block out the TFN before scanning, copying or storing this document.*
- A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
- If under the age of 18, a notice that was issued to the individual by a school principal within the preceding three months; and contains the name and residential address; and records the period of time that the individual attended that school

Part 3 Acceptable foreign photographic ID documents – should only be completed if the individual does not own a document from Part 1

Cross Select ONE valid option from this section only

- Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth¹
- National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued¹

FINANCIAL ADVISER USE ONLY

IMPORTANT NOTE:

- Either attach a legible certified copy of the ID documentation used to verify the individual (and any required translation) OR
- Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below and DO NOT attach copies of the ID documents

SECTION 2: RECORD OF VERIFICATION PROCEDURE

ID document details	Document 1	Document 2 (if required)
Verified from	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document issuer	<input type="text"/>	<input type="text"/>
Issue date	<input type="text"/> (dd/mm/yyyy)	<input type="text"/> (dd/mm/yyyy)
Expiry date	<input type="text"/> (dd/mm/yyyy)	<input type="text"/> (dd/mm/yyyy)
Document number	<input type="text"/>	<input type="text"/>
Accredited English translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

IDENTIFICATION AND VERIFICATION CONDUCTED BY:

By completing and signing this Record of Verification Procedure, I declare that I have verified the identity of the Customer as required by AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative.

AFS Licensee name	AFSL number
<input type="text"/>	<input type="text"/>
<input type="text"/>	
Representative/Employee name	Phone number
<input type="text"/>	<input type="text"/>
<input type="text"/>	
Signature	Date verification completed
<input type="text"/>	<input type="text"/> (dd/mm/yyyy)

1 Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator. An accredited translator is any person who is currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator or above. Please refer to www.naati.com.au for further information.

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Investment manager

Fortlake Asset Management Limited
ACN 643 640 939 ABN 30 643 640 939
Level 27, 25 Bligh Street
Sydney NSW 2000

Responsible Entity

Colonial First State Investments Limited
ABN 98 002 348 352
AFSL 232468
GPO Box 3956
Sydney NSW 2001

Enquiries

New investors 1300 360 645
Existing investors 13 13 36
Website cfs.com.au
Email contactus@cfs.com.au

