

Trineta Emerging Markets Growth Trust

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Reference Guide

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Trineta

This Reference Guide is issued by The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 (**the Responsible Entity, Perpetual, we, our or us**), as responsible entity of the Trineta Emerging Markets Growth Trust (**Fund**). The investment manager of the Fund is Trineta Investment Management LLP (**Investment Manager**).

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Important notes

The information in this Reference Guide forms part of the Product Disclosure Statement (**PDS**) dated 30 September 2022 for the Fund and should be read in conjunction with the PDS. You should consider all of this information before making a decision to invest in the Fund.

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

The Target Market Determination (“TMD”) for the units offered under this PDS can be found at www.trineta-im.com/aus-trust and includes a description of who the products are appropriate for. You should refer to the applicable TMD before making any investment decision.

This Reference Guide may be updated with changes that are not materially adverse via disclosure on the Investment Manager’s website, at www.trineta-im.com/aus-trust. Upon request, a paper copy of this information will be made available without charge by contacting Mainstream Fund Services on 1300 133 451. For indirect investors investing through an IDPS, updated information may also be obtained from your IDPS Operator.

Defined terms used in this Reference Guide have the same meaning as used in the PDS unless defined in this Reference Guide or the context requires otherwise.

Responsible Entity

The Trust Company (RE Services) Limited
Level 18, 123 Pitt Street
Sydney NSW 2000
www.perpetual.com.au
Phone: (02) 9229 9000

Investment Manager

Trineta Investment Management LLP
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<https://www.trineta-im.com/>
Phone: +44 20 3908 8900

Administrator and Custodian

Mainstream Fund Services Pty Limited (ACN 118 902 891)
Level 1, 51-57 Pitt Street
Sydney NSW 2000
www.mainstreamgroup.com
Phone: 1300 133 451

Section 1: About The Trust Company (RE Services) Limited

The Trust Company (RE Services) Limited is the Responsible Entity for the Fund. The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of Perpetual Group, which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds Australian Financial Services License number 235150 issued by ASIC, which authorises it to operate the Fund.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act. The Responsible Entity has established a Compliance Committee with a majority of external members. The compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Trinetra Investment Management LLP as the investment manager of the Fund. There are no unusual or materially onerous terms in the agreement under which the Investment Manager has been appointed. The Responsible Entity is able to terminate the Investment Manager's appointment under the Investment Management Agreement at any time in circumstances, including but not limited to:

- fraud, misconduct, dishonesty or gross negligence on the part of the Investment Manager;
- where the Investment Manager enters into receivership, liquidation, ceases to conduct business, sells the business or is legally unable to operate as an Investment Manager; or
- where the Investment Manager is in breach of any representations or warranties to the Responsible Entity.

Termination in these circumstances is without payment of any penalty.

The Responsible Entity has appointed Mainstream Fund Services Pty Limited as Custodian and Administrator of the Fund.

Section 2: How Trinetra Emerging Markets Growth Trust works

Class of Units

In accordance with the Constitution and without the consent of unitholders, the Responsible Entity has the power to create and issue additional classes of Units in the future or to withdraw them. Such classes may be offered under an amended version of the PDS or a different disclosure document. All the fees and costs quoted in the PDS, the calculation of unit prices, income distributions and the right to stagger and delay withdrawal requests are disclosed with reference to the single class of units which is offered under the PDS. The terms of investment of any additional units may differ from the class of unit currently offered under the PDS, in particular, in respect of the management fee.

Indirect Investors

You may be able to invest indirectly in a Fund via a master trust or wrap account (commonly known as an IDPS) by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator. The Responsible Entity is not responsible for the operation of any IDPS. This will mean that you are an Indirect Investor in the relevant Fund and not a unit holder or

member of that Fund. Indirect Investors do not acquire the rights of a unit holder as such rights are acquired by the IDPS Operator who then can exercise, or decline to exercise, these rights on your behalf.

Your rights and terms and conditions as an Indirect Investor should be set out in the disclosure document issued by the IDPS Operator. The Responsible Entity authorises the use of this PDS by investors who wish to access the Fund through an IDPS.

Withdrawing

Units in the Fund are not listed on any stock exchange like the ASX, so your units cannot be sold through a stockbroker.

If you want to withdraw your money you should complete and send a withdrawal form to the Administrator which is available from the Fund's website at www.trineta-im.com/aus-trust. The minimum withdrawal amount is \$5,000.

The Administrator accepts scanned or faxed withdrawal forms to registry@mainstreamgroup.com or +61 2 9251 3525 on the following conditions:

- all instructions must be legible;
- instructions must bear your investor number and signature; and
- withdrawal proceeds will only be transferred to the financial institution account previously nominated on the application form and that is in your name.

The amount of money you receive is determined by the unit price calculated on the business day at the time your withdrawal request is accepted, if the withdrawal request is received before 2pm Sydney time on any given business day. If your request is received after 2pm Sydney time on a business day, or is received on a non-business day, it is treated as having been received before 2pm Sydney time on the next business day. We can withhold from amounts we pay you any amount you owe us or we owe someone else relating to you (for example, the tax office).

Generally, withdrawal proceeds will be paid within 14 days of the day on which your withdrawal request was processed. However, the Constitution allows the Responsible Entity up to 21 days to pay withdrawal proceeds after processing the withdrawal request. Furthermore, where the Fund is not liquid as defined in the Corporations Act, then withdrawals can only be made in accordance with the procedures set out in the Corporations Act. The Fund will be liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, if the Responsible Entity is unable to repatriate funds to meet withdrawal payments, it may suspend the calculation of the net asset value and withhold withdrawal proceeds. If you are an indirect investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Withdrawal restrictions

In the event the Fund cannot realise its investment in the Underlying Fund due to the Underlying Fund suspending redemptions or the calculation of their net asset value, the Fund may also suspend redemptions.

Anti-Dilution Levy

Where the Underlying Fund buys/enters or sells/exits financial instruments in response to a request for the issue or redemption of shares, it will generally incur a reduction in value, made up of dealing costs and any spread between the bid and offer prices of the investments concerned when compared to their valuation within the net asset value per share. The net asset value per share generally does not reflect such costs.

The aim of the anti-dilution levy is to reduce the impact of such costs (which, if material, disadvantage existing shareholders of the Underlying Fund so as to preserve the value of the Underlying Fund. Where disclosed in the supplement of the Underlying Fund (the “Supplement”), in calculating the subscription price or redemption price of the shares, the directors of the Underlying Fund’s Board (the “Directors”), in consultation with the management company of the Underlying Fund (the “Manager”) and the Investment Manager, may on any dealing day when there are net subscriptions or redemptions, adjust the subscription price or redemption price (as appropriate) by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Underlying Fund.

The Fund’s investments or redemptions into the Underlying Fund will incur the anti-dilution levy when charged.

The need to charge an anti-dilution levy will depend inter alia on general market liquidity of the Underlying Fund's financial instruments and on the net transactional activity of shares on any given dealing day, and this will be evaluated by the Investment Manager and implemented, following the approval of the Directors, in consultation with the Manager and the Investment Manager, by the Underlying Fund’s administrator without prior notification to the relevant shareholder. Net transactional activity of shares is determined with reference to the cumulative subscription and redemption requests processed in respect of any given dealing day.

The anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the net asset value on any given valuation day.

Compulsory redemption

The Responsible Entity may, with the consent of a unit holder, transfer assets to that unit holder within 21 days of the redemption date in lieu of cash in satisfaction of its obligations under clause 8.3 of the Constitution. The assets being transferred must be valued as at the relevant pricing day and such value must equal the total of the redemption price (less the Exit Fee) of the units being redeemed and any costs associated with the transfer (which must be paid for out of, or deducted from, the assets being transferred), in accordance with clause 9 of the Constitution.

Without limiting any other provision of this document, the Responsible Entity can determine to redeem units without a request from a unit holder in the following circumstances and if it does so, the redemption price will be applied as if the time of such determination by the Responsible Entity is the time of acceptance of a redemption request for the purposes of determining the redemption date:

- if a unit holder has breached its obligations to the Responsible Entity;
- to satisfy any amount of money due to the Responsible Entity (as trustee or in any other capacity) by a unit holder;
- to satisfy any amount of money it (as trustee or in any other capacity) owes someone else (such as a regulatory authority) relating to a unit holder;
- if the Constitution otherwise allows (such as where a minimum holding is or will be breached);
- where the Responsible Entity suspects that the law prohibits the person from legally being a unit holder;
- to prevent the Fund being subject to income tax on the same basis as if it were a company under the Income Tax Assessment Act 1936;
- where the Responsible Entity determines it will avoid other consequences which are detrimental to the Fund or its unit holder; or

- where the Responsible Entity determines it is appropriate or necessary for administrative or other reasons.

Unit pricing discretions policy

The Responsible Entity has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request to the Responsible Entity.

Anti-money laundering requirements

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The Responsible Entity and the Administrator as its agent (collectively the Entities) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or the Administrator may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of their compliance with the AML Requirements.

Privacy

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint;
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Our privacy policy is publicly available at our website at www.perpetual.com.au or you can obtain a copy free of charge by contacting us. A copy of the Administrator's privacy policy is available at www.mainstreamgroup.com.

If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS Operator for more information about their privacy policy.

Section 3: Benefits of Investing in the Trinetra Emerging Markets Growth Trust

Underlying Fund information

Name: Trinetra Emerging Markets Growth Fund, a sub-fund of Trinetra UCITS ICAV

Registered address: 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland

Structure: Trinetra UCITS ICAV was incorporated in Ireland on 28 March 2017 as an Irish Collective Asset-management Vehicle under the Irish Collective Asset-management Vehicles Act 2015. It is an umbrella type fund with segregation of liabilities between sub-funds.

Regulation: The fund obtained the Central Bank of Ireland authorisation as a UCITS on 29 June 2017 with registration number C167437. Its only sub fund is Trinetra Emerging Markets Growth Fund, with registration number C171463.

Share Classes: The fund was launched with Class B for institutional investors, in US Dollars. Class D in AUD has been set up exclusively for investments by the Trinetra Emerging Markets Growth Trust, as a feeder fund.

Key Relationships:

Management Company: Carne Global Fund Managers (Ireland) Limited

Company Secretary: Carne Global Financial Services Limited

Depository: BNP Paribas Securities Services Dublin Branch

Administrator and Transfer Agent: BNP Paribas Fund Administration Services (Ireland) Limited

Legal Counsel: Dillon Eustace

Auditors: Grant Thornton

Independent Board Directors: Tassos Stassopoulos (UK), Elizabeth Beazley (Ireland), Lorcan Murphy (Ireland)

Constitution

The Fund was established by a Constitution dated 12 November 2018, as amended.

The Constitution, together with the Corporations Act, sets out the legal rights, duties and obligations of Perpetual as responsible entity and the investors and includes the following provisions:

- the rights, interests and liabilities of investors;
- the duties and obligations of Perpetual;
- investment, valuation and borrowing powers;
- fees and recoverable expenses;
- unit application and withdrawal procedures;
- convening and conduct of investor meetings;
- the duration and termination of the Fund;
- the right to Fund distributions; and
- the right to a limitation of liability of unit holders to the issue price of units (however, this limitation has not been tested before superior courts).

Perpetual:

- may change the terms and conditions set out in the Product Disclosure Statement or this Reference Guide;
- may rely on the advice of agents, investment managers, advisers, brokers or other contractors and will not be liable for their acts or omissions, provided it exercises care in their selection;
- is not liable for loss to investors, except to the extent the loss is caused their failure to properly perform their duties as responsible entity;
- may be fully indemnified from the Fund for any liability incurred by it in properly performing its duties for the Fund; and
- is not liable to investors to any greater extent than the assets held in the Fund, subject to the Corporations Act.

Perpetual may retire as responsible entity and may appoint a new responsible entity in accordance with the Corporations Act and the requirements of the investment management agreement entered into between Perpetual and Trinetra Investment Management LLP.

The Constitution allows for more than one class of units to be offered to investors. Currently there is only one class of units.

We may vary the Constitution of the Fund from time to time in accordance with the Corporations Act. This document contains only a summary of some of these provisions and should be seen as a guide. The Constitution is lodged with ASIC.

Disclosure

In the future, the Fund may become a disclosing entity under the Corporations Act and be subject to regular reporting and disclosure obligations. Copies of documents lodged with the ASIC for the Fund may be obtained from, or inspected at, an ASIC office.

If the Fund is a disclosing entity under the Corporations Act, you have a right to obtain a copy of the following documents at no charge to you:

- the annual financial report most recently lodged with ASIC by the Fund;
- any half-year financial report lodged with ASIC by the Fund after the lodgement of that annual financial report and before the date of the PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS.

If the Fund is a disclosing entity, we will disclose information to you which may have a material effect on the price or value of units or would be likely to influence persons who commonly invests in deciding whether to acquire or dispose of units. You have a right to obtain a copy of these documents at no charge. Please call Perpetual on (02) 9229 0000 and they will provide you with a copy of the requested document within 5 days.

In an effort to protect the confidentiality of its positions and information related thereto, the Fund generally will not disclose information to unitholders on an ongoing basis except as described in this section 3 of this Reference Guide. However, subject to applicable law, the Fund and/or Investment Manager may permit disclosure on a select basis to certain unitholders under particular circumstances, including:

- to enable unitholders to comply with their legal or regulatory requirements;
- if the Investment Manager determines that there are sufficient confidentiality agreements and procedures in place; and/or
- other criteria have been met.

Section 4: Risks of managed investment schemes

In identifying the significant risks associated with the Fund itself, as the only non-cash investment held by the Fund is its investment in the Underlying Fund, the risks associated with the Underlying Fund are also the risks of the Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Fund given the risks of the Underlying Fund.

In addition to the significant risks detailed in the PDS, risks associated with investment in the Underlying Fund include:

Emerging and Frontier Markets

There are additional risks involved in investing in emerging markets, of which frontier markets are a subset. The Underlying Fund may invest in emerging or frontier markets which may be more volatile than developed markets and the value of the investments could move sharply up or sharply down.

Investments in emerging markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to as rigorous a level of disclosure, regulatory, accounting, auditing and financial reporting standards or the same level of government supervision and regulation as in more developed markets. In addition, the standards of corporate governance applicable to companies in certain emerging and frontier markets may not be as stringent or as comprehensive as the corporate governance rules in developed markets. Investors in companies in emerging

and frontier markets may experience difficulties in enforcing their rights and protecting their investment or such enforcement may be arbitrary and unpredictable. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities. The custodial practices followed in emerging and frontier markets may differ from those prevalent in developed markets with respect to the segregation of assets and the settlement of securities transactions which may expose the Fund to counterparty and credit risk in those jurisdictions. See the risk headed "Custodial Risk".

Investments in emerging markets may be made in a variety of currencies, whereas the net asset value of the Underlying Fund at any time will be computed in another currency. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Investment Manager may seek to minimise exposure to currency fluctuation to the extent practicable.

Cross-Liability for Other Funds

The Trinetra UCITS ICAV is established as an umbrella type Irish collective asset-management vehicle with segregated liability between funds. The assets of one fund are not available to satisfy the liabilities of, or attributable to, another fund. Any liability incurred or attributable to any one fund may only be discharged solely out of the assets of that fund. However, the Underlying Fund may operate or have assets in countries other than Ireland which may not recognise segregation between funds and there is no guarantee that creditors of one fund will not seek to enforce one fund's obligations against another fund.

Controlling Shareholder

There is no restriction on the percentage of the Underlying Fund's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Manager, the Investment Manager or a collective investment scheme managed by either of them, may obtain control of the Underlying Fund or of the Fund, subject to the limitations noted above regarding control of the operation of the Underlying Fund.

Investment Objective Risk

There can be no assurance that the investment strategy implemented for the Underlying Fund will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in the Underlying Fund.

There is no guarantee that in any time period, particularly in the short term, the Underlying Fund's portfolio will achieve any capital growth or even maintain its current value. Investors should be aware that the value of Underlying Fund's Shares may fall as well as rise and directly affect the value of the Fund.

Volatility Risk

The prices of securities in which the Underlying Fund may invest can be highly volatile. Price movements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies.

Strategy Risk

There is no guarantee that the strategy that the Investment Manager intends to follow for the Underlying Fund will prove successful. The investment opportunities that the Investment Manager will seek to exploit may in time become limited making the pursuance of this strategy either impractical or uneconomical.

Undervalued Securities

The Underlying Fund may invest in securities which the Investment Manager considers to be undervalued. The identification of investment opportunities in undervalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Underlying Fund's investments may not adequately compensate for the business and financial risks assumed. In addition, the Underlying Fund may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the Underlying Fund's capital would be committed to the securities purchased, thus possibly preventing the Underlying Fund from investing in other opportunities.

Less liquid investments

The Underlying Fund's assets may include a significant proportion of securities which are relatively thinly traded. As a result, the Underlying Fund's ability to acquire or dispose of such investments at a price and time which the Investment Manager deems advantageous, may be impaired and the sale of any such investments may be possible only at substantial discounts. As a result, the Underlying Fund may be prevented from liquidating unfavourable positions promptly, which may subject the Underlying Fund to substantial losses.

Growth Stocks

Growth stocks can experience relatively fast earnings growth and can trade at higher multiples of currency earnings than other securities. Therefore, growth stocks may be more sensitive to changes in current or expected earnings than other securities. Growth stocks may also be more volatile because growth companies usually invest a high portion of earnings in their businesses and they may lack the dividends of value stocks that can lessen the decrease in stock prices in falling markets. A company may never achieve the earnings expansion that the Investment Manager anticipates.

Small and Medium-sized company risk

Stocks of companies that are small to medium-sized (by market capitalisation) have historically been subject to greater investment risk than large company stocks. The risks generally associated with these companies include more limited product lines, markets and financial resources, lack of management depth or experience, dependency on key personnel and vulnerability to adverse market and economic developments. Accordingly, the prices of small and medium-sized company stocks tend to be more volatile than the prices of large company stocks. The securities of small and medium-sized companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Pandemic Risk

In the event of a global or regional pandemic disease, national governments may institute certain measures intended to combat the spread of the disease. Such measures may cause widespread disruption to, and have

significant adverse impacts on, business and economic operations. The Fund and Underlying Fund may have exposure to businesses, markets and countries that would be impacted, either directly or through supply chains or third parties on which they are reliant. The continued spread of, or inability to combat, such disease over an extended period of time may have a significant adverse impact to the global economy which may impact the performance of the Fund and the Underlying Fund. The economic impact caused directly or indirectly by a pandemic is uncertain and may affect the ability of borrowers to repay debts, companies to pay dividends and the ability of the Fund to exit investments. Accordingly, the Fund's and the Underlying Fund's returns and their ability to pay redemptions may be negatively impacted by the spread or the inability to definitively combat the disease.

Risk Factors Not Exhaustive

The investment risks set out in this Reference Guide and the PDS do not purport to be exhaustive and potential investors should be aware that an investment in the Underlying Fund may be exposed to risks of an exceptional nature from time to time.

Section 5: How we invest your money

The Investment Manager incorporates Environmental, Social and Governance (ESG) considerations in the investment approach. There are three elements to its responsible investment process:

- **Generate Impact:** Through 6 social and environmental themes, such as Women effect, Next Billion and Longevity.
- **ESG Risk integration:** All risks are given a qualitative score that translates into a forward-looking beta, which feeds into a cost of equity calculation to determine risk-adjusted returns.
- **Active Ownership:** The Investment Manager engages with managements on their own assessment of the risks they face and provide transparency as to our proxy voting stance.

The Underlying Fund promotes Environmental, Social and Governance (“ESG”) characteristics under Article 8 of the European Union Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088). It primarily promotes social issues in emerging markets such as health and wellness and equality for the people at the bottom of the pyramid as well as migrants, women, youth and older adults, and those in less developed lowertier cities and rural areas.

The Investment Manager collects its own ESG data through its ethnographic research and the investment universe is created from companies that provide solutions to social and environmental issues highlighted by this research.

The Investment Manager has fully integrated ESG risks in its bottom-up approach. All stocks have to pass an ESG filter, where ESG risks should be quantifiable to be included in the cost of equity calculation and, ultimately, in the risk-adjusted returns. Engagement with management, escalation and voting are strategies used by the Investment Manager to assess the risks identified for companies in the investment universe and how they are being dealt with.

In identifying investments which promote ESG characteristics, the Investment Manager adopts the following strategies:

1. Immersions Research:

During the immersions research, the Investment Manager meets with consumers in emerging markets in their homes, in their villages and towns to understand the social and environmental issues they face as well as solutions they see to their own problems. From these discussions, the Investment Manager forms a universe of companies that can provide solutions to these problems, and which will be researched during the security selection process.

2. Security Selection:

Firstly, the Investment Manager will block from investment any company for which it cannot get a clear understanding of and quantify its ESG risks. Secondly, the Investment Manager's risk assessment scores for each company are used to risk adjust returns. The risk assessment includes ESG as well as operational, strategic and financial risks. Companies with higher ESG risks will result in a higher risk score and lower risk adjusted returns, which will result in reduced position sizing in the portfolio.

3. Active Engagement and Escalation:

Firstly, the Investment Manager brings to the management's attention the risks and opportunities as articulated by consumers during immersions research. Secondly, the Investment Manager engages with management on its assessment of the risks they face (ESG, financial, operational and strategic) and discusses the significance and likelihood of each risk as well as any preventive or detective controls that their management has put in place. In the event that an issue has not been adequately dealt with by management, the Investment Manager will escalate the matter by addressing it more formally, including with the chair or with other members of the senior management team.

The Investment Manager's engagement policy is publicly available on its website.

4. Voting:

The Investment Manager exercises all its voting rights and has a voting policy publicly available on its website.

5. UN Sustainable Development Goals:

The Investment Manager maps each stock to at least one of the United Nations's 17 Sustainable Development Goals that relate to the investment case for owning the specific security. For every goal, the analyst takes at least one relevant measurable parameter that can be tracked over multiple years to engage with management.

The Investment Manager also assesses the governance practices of issuers in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, labour standards, employee relations, remuneration of staff and tax compliance. A risk assessment for each company in the investment universe will result in risk-adjusted returns and includes ESG as well as operational, strategic and financial risks.

During its engagement, the Investment Manager focusses on risks that the business is facing, such as ESG, operational, strategic and financial risks. The Investment Manager seeks to understand from management the methodology by which they manage all of their ESG risks. It also looks to identify areas for improvement in their risk management processes. The Investment Manager tries to match its understanding with that of management for two key parameters for each risk: likelihood and impact. This can help to identify risks that either the Investment Manager or management may not have considered. The Investment Manager engages with companies' management to understand both the detective and preventive controls that they put in place to manage those risks. This process gives the Investment Manager a deeper understanding of how well management undertakes its role, not only in terms of growth, but also in terms of protecting and sustaining the assets and operations of the business.

The Engagement Policy is publicly available on the Investment Manager's website.

Every company identified during Immersions that the Investment Manager believes is positioned to provide solutions to consumers' issues, must pass through 3 filters:

- **Compounding Growth:** The company must be growing quickly enough to enable the research team to construct a portfolio with a 15% IRR.
- **Competitive Edge:** The company is one of the growth leaders in a fast-growing sector.
- **ESG:** All ESG risks should be quantifiable so that the research team can incorporate them in a risk assessment. This is NOT about negative or exclusionary screening. It is about enabling the team to calculate a valid cost of equity for the company. This is best illustrated through the below example.

If the stock passes these filters, the team undertakes further in-depth analysis at the company level, including analysis of financial statements, engaging with management, market assessment, assessing the competitive environment, and capital requirements.

The Investment Manager uses a premortem process to identify and quantify the risks that the company faces. The team imaginatively projects itself three years into the future and assumes that the company has had no growth in earnings. The team works backwards to identify the risks that could have caused this event. Every risk is rated from 1-10 based on 3 factors:

- What is the probability that the risk materialises?
- How materially can the risk affect earnings?
- To what extent is the risk priced in?

The top 10 risks are then classified into four different categories (Strategic, Operational, Financial, ESG). Through a proprietary method, for every investment, ESG risks are quantified and reflected in the projected risk-adjusted returns. At the end of this process the team holds a stock review that primarily helps to refine the risk assessment and costs of equity.

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

Section 6: Fees and costs

Alternative Payments

We do not pay any commissions or soft dollars to financial advisers or advisory firms. Your adviser may however charge you an advice fee for the investment in your fund.

Indirect Investors

In addition to the management costs referred to in the PDS, indirect investors may also pay a fee to their respective financial advisers for assistance with understanding and managing the indirect investor's investment requirements. Financial advisers may negotiate with indirect investors for them to receive an ongoing adviser fee. Indirect investors should consult the Statement of Advice furnished by their respective financial advisers for a full understanding of such fees.

Fees and expenses applicable to an IDPS (as set out in the IDPS Service Operators offer document or client agreement) are payable by indirect investors in addition to the fees and expenses in the PDS.

Section 7: Taxation Considerations

There are Australian tax implications when investing, withdrawing and receiving income from a Fund. The Responsible Entity cannot give tax advice and the Responsible Entity recommends that you consult your professional tax adviser as the tax implications for the relevant Fund can impact investors differently. What follows is a general outline of some key tax considerations for Australian resident investors and non-resident investors. Investors should not place reliance on this as a basis for making their decision as to whether to invest.

Taxation of the fund

The Fund will generally not be liable to pay income tax on the basis that:

- where the Fund is not an Attribution Managed Investment Trust ("AMIT"), investors are presently entitled to all of the Fund's distributable income; or
- where the Fund is an AMIT, all taxable income is intended to be attributed to investors for each income year (see below).

Taxation of trusts that are AMITs

The AMIT provisions in the Tax Act apply to qualifying Managed Investment Trusts that make an irrevocable election to become an AMIT. The consequences for Australian resident investors should be similar whether the Fund is an AMIT or not (refer to the comments on Australian resident investor tax consequences below). An AMIT must attribute its taxable income to investors on a fair and reasonable basis, investors will be subject to tax on the amount that is attributed to them. Investors are advised of their share of the taxable income and any cost base adjustment, via an AMIT Member Annual Statement (AMMA Statement).

Taxation of trusts that are non-AMITs

Where a Fund is not an AMIT it will be subject to ordinary trust taxation provisions. Investors who are presently entitled to the net income of the Fund will be liable to pay tax on their share of the distributable income. Investors are advised of their share of the taxable income via an Annual Tax Statement.

Tax position of Australian resident investors

Taxable income earned by a Fund, whether attributed (for an AMIT), distributed, retained or reinvested, can form part of the assessable income for investors in the year of entitlement or attribution. Tax losses incurred by the Fund will remain in the Fund and can be applied to reduce the Fund's income in future years (subject to the Fund satisfying the specific provisions of the trust loss carry forward legislation).

Further, the timing of when a Fund's income is brought to account for tax purposes may be different to when amounts are distributed to you, so that you may be required to pay tax on income that has not yet been or may not be distributed to you.

For each year ending 30 June the Responsible Entity will send to you the details of assessable income, capital gains, foreign income, tax offsets and any other relevant tax information to include in your tax return and to determine any required tax adjustments. A Fund may also make distributions which are of a non-taxable nature, generally as returns of capital and these amounts of income may impact the cost base of your units in the Fund. If the Fund is an AMIT, the cost base per unit may increase, as well as decrease.

The Fund may derive foreign source income that might be subject to foreign tax. You may also be entitled to tax offsets (e.g. foreign income tax offsets) distributed by the Fund. Provided investors satisfy certain provisions of the Tax Act, investors may be able to utilise these credits against their tax liability on the taxable

components of the distributions. In order to claim the amount of tax credits, investors must include the amount of the credits in their assessable income.

Applications and withdrawals

If you acquire units part way through a distribution period, that amount of accumulated income which is included in the unit price for the units acquired may eventually be distributed to you as taxable income.

If you withdraw units part way through a distribution period, the value of accumulated income may be included in your withdrawal price.

Your assessable income for each year may include net realised capital gains (i.e. after offsetting capital losses). This will include capital gains made upon withdrawing units from the relevant Fund.

Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to units which are held for at least 12 months.

If you hold your units on revenue account, gains and losses will be taxable as ordinary income or allowed as a deduction, as the case may be, and will not qualify for the CGT discount.

Taxation of non-resident investors

If you are a non-resident investor (for tax purposes) in a Fund, we strongly recommend that you obtain advice based on your particular circumstances. Non-resident investors of a Fund should seek their own independent taxation advice regarding their local, as well as Australian, taxation obligations. As a non-resident, distributions from a Fund may be subject to income tax (which will be withheld by the RE) or withholding tax (which will also be withheld by the RE, depending on your country of residence and the nature and amount of the distribution). Different tax consequences may apply in relation to gains or losses of non-resident investors from the disposal of the units, including whether any gains are subject to tax in Australia.

GST

The application for and withdrawal of units in a Fund and receipt of distributions will not be subject to GST. However, GST will generally be incurred on various acquisitions made by the Fund.

The relevant Fund may be able to claim input tax credits and/or RITCs of at least 55% of the GST incurred.

Unless otherwise stated, all fees quoted in this Reference Guide and each PDS are quoted on a GST inclusive basis and net of any applicable RITCs referable to the relevant Fund.

Tax file number

On your application form you may provide us with your Tax File Number ("TFN"), or TFN exemption. Alternatively, if you are investing in the Fund in the course of an enterprise, you may quote an Australian Business Number ("ABN"). It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not, then we are required to deduct tax from any distribution payable to you at the highest marginal tax rate plus the Medicare levy (and any other levies we are required to deduct, from time to time). The collection of TFNs is authorised, and their use is strictly regulated by tax and privacy laws. Non-residents are generally exempt from providing a TFN.

Foreign taxes and foreign tax compliance

Australian residents are required to include in their assessable income their share of any foreign taxes paid by the Fund. Australian residents will normally be entitled to a tax offset for foreign taxes paid by the Fund.

The Responsible Entity believes that each Fund will be required to comply with the Foreign Account Tax Compliance Act ("FATCA"), US tax law which was enacted for the purpose of improving tax information reporting regarding US persons in respect of their offshore investments to the United States Internal Revenue Service ("IRS").

In order to comply with FATCA requirements, the Responsible Entity:

- may require investors to provide certain information regarding their identification and will undertake certain due diligence procedures with respect to investors of a Fund to determine their status for FATCA reporting purposes. This information may be required at the time an application is made for the issue of units in a Fund or at any time after the units have been issued; and
- will report annually to the IRS, via the Australian Taxation Office ("ATO"), in relation to relevant investors' financial information required by the ATO (if any) in respect of any investment in a Fund.

Accordingly, by making an application to invest in a Fund, prospective investors agree to provide the Responsible Entity with certain identification and related information in order to enable it to comply with its obligations in connection with FATCA.

Common Reporting Standards

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (CRS) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

Section 8: How to apply

Direct Investors

1. Read the PDS and TMD available from www.trinetra-im.com/aus-trust together with this Reference Guide.
2. Complete all sections of the application form available from www.trinetra-im.com/aus-trust or by calling Mainstream on 1300 133 451. Information about how to complete the application form, and payment details and methods are available with the application form.
3. As part of the application process Perpetual are required by law to verify your identity before accepting your application. Please refer to the Anti-Money Laundering and Counter Terrorism Act information included with your application form.

4. If you identify yourself as a USA citizen or resident for tax purposes, Perpetual will have to report to the Australian Taxation Office which may in return report you to the USA tax authority.
5. Return your completed and signed application form and the other documents requested to Mainstream with your cheque marked not negotiable and made payable in Australian dollars to the relevant bank account details set out in the application form and mail to Mainstream at GPO Box 4968, Sydney NSW 2000 OR
6. You may also pay by electronic funds transfer (**EFT**). Perpetual will not issue units until your application monies have cleared. Additional information for EFT is included in the application form available from www.trinetra-im.com/aus-trust .

Perpetual are not bound to accept an application and accept no responsibility for applications that have been sent to an incorrect address. You are responsible for ensuring that you use the correct contact details and accept that if you use incorrect address details your application may be delayed or not processed. Application money will be held in a bank account until invested in the Fund or returned to you. Any interest paid on that account will be paid to the Fund and not to you regardless of whether your application is successful.

Indirect Investors

If you are an Indirect Investor, you must complete the documentation which your IDPS Operator requires.