



# ICG Global Loan Australia Fund

Product Disclosure Statement (**PDS**)  
ARSN 648 147 808 dated 21 December 2023

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## Contact details

If you have any questions or would like more information about ICG Global Loan Australia Fund (**Fund**):

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**Email:** [ICGANZclients@icgam.com](mailto:ICGANZclients@icgam.com)

## Important notes

This PDS provides a summary of significant information relating to the Fund and contains a number of references to other important information contained in the Fund's additional information booklet (**AIB**) which also forms part of the PDS. Please refer to the Glossary section in the AIB for the definition of any term not otherwise defined within this PDS. You should consider all of this information before making a decision to invest in this product. A Target Market Determination (**TMD**) has been prepared for the Fund which describes the target market of the Fund. The PDS, AIB and TMD are available by contacting the Responsible Entity or your Platform operator.

The information provided in the PDS is general information only and does not take account of your objectives, personal financial situation or needs. You should consider the appropriateness of the Fund having regard to your own objectives, financial situation and needs. You should read the entire PDS and obtain financial advice tailored to your personal circumstances.

## UP TO DATE INFORMATION

The information in this PDS is up to date as at the issue date. However, information is subject to change from time to time. Information that is not materially adverse to Unitholders may be updated without notice. You can request a copy of any updated information free of charge by contacting the Responsible Entity or your Platform operator. If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement PDS where required by law.

## 1. About The Trust Company (RE Services) Limited

### The Responsible Entity

The Trust Company (RE Services) Limited (Responsible Entity) (we) 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 Licence 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 the power to delegate certain aspects of its duties. The Responsible Entity has appointed Intermediate Capital Managers Limited (ICG) as the investment manager of the Fund. The Responsible Entity has appointed State Street Australia Limited as custodian (Custodian) and administrative agent (Administrative Agent) of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

### The Investment Manager

The Responsible Entity has appointed ICG as the investment manager of the Fund. ICG was founded in 1989 and is a global specialist asset manager, focused on alternative assets primarily within sub-investment grade corporate credit, with approximately US\$82.1 billion of assets under management, 597 employees and 16 offices worldwide as at 30 June 2023. The firm was established to capitalise on opportunities in the then-nascent European subordinated debt and intermediate capital market, and over the past 34 years has invested over US\$28.5 billion in this market as at 30 June 2023. Since 1989, ICG has expanded to operate across four business lines: structured and private equity, private debt, real assets and credit strategies, each using ICG's cohesive platform to meet diverse client needs.

## 2. How the Fund works

### About the Fund

The Fund is a managed investment scheme that is registered with the Australian Securities and Investments Commission (ASIC) under the Corporations Act.

### How the Fund operates

The Fund operates as a feeder fund, investing in the underlying Master Fund. When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which we manage on behalf of all investors. Each Unit that you hold confers a beneficial interest in the assets of the Fund. However, we rather than you have control over the Fund's assets, management and operation.

### Applications and withdrawals

To invest in the Fund, you will need to complete an Application Form (see Section 8 'How to apply' for more information). You can add to your investment at any time by completing and sending us a written instruction, together with your investment amount.

The number of Units issued to you when you make an investment will be calculated by dividing the amount you invest by the applicable application price.

The minimum required initial investment, subsequent investment, holding and withdrawal amounts are set out below. We may change or waive these amounts at our discretion. If you are investing indirectly through an investor directed portfolio service (IDPS), IDPS-like nominee or custody service or any other trading platform,

(collectively referred to in this PDS as Platform), you should read your Platform operator's offer document for minimum initial investment, subsequent investment, holding and withdrawal amounts.

*Please note that any application will be accepted only on a cleared-funds basis and that application and withdrawal requests are considered separate transactions, independent of one another. Should the minimum holding amount of Units fall below \$100,000, you may be required to redeem all the remaining Units.*

Minimum Initial Investment:	\$100,000
Minimum Additional Investment:	\$25,000
Minimum Holding Amount:	\$100,000
Minimum Withdrawal Amount:	\$25,000

You may apply for Units by completing the Application Form and sending it to the Administrative Agent (please refer to "8. How to apply" for details).

In accordance with the Fund's Constitution, and without the consent of unitholders, the Responsible Entity has the power to create and issue additional classes of units in the Fund in the future or withdraw them.

### Investing in the Fund through an IDPS provider

We have authorised the use of this PDS as disclosure to direct investors and investors of an IDPS (commonly known as a master trust or wrap account). If you invest through an IDPS provider, your rights and liabilities will be governed by the terms and conditions of the disclosure document provided by them. Investors should carefully read those terms and conditions before investing.

If you are investing indirectly through a Platform, you should follow the instructions of the Platform operator when making an investment in, or withdrawing your investment from, the Fund.

If you have a complaint about us or the Fund, you may contact us in the manner described in Section 8 'Enquiries and complaints'.

### Increasing your investment

If you wish to make additional investments in the Fund, provide a written instruction with the amount, dated and signed by authorised signatories and sending it to the Administrative Agent. Additional investments can be made via direct debit, electronic funds transfer, or cheque.

### Withdrawals

When the Fund is liquid (as defined in the Corporations Act) you can withdraw all or part of your investment (subject to maintaining the minimum account balance of \$100,000) by completing a withdrawal form or provide a written instruction with the amount, dated and signed by authorised signatories and sending it to the Administrative Agent. Withdrawal forms are available by contacting the Responsible Entity.

### Withdrawing through an IDPS provider

If you gain exposure to the Fund through an IDPS provider, to withdraw, you will need to complete the documents which the IDPS provider requires.

### Minimum withdrawal

The minimum withdrawal amount is \$25,000. If your withdrawal request results in your investment balance falling below \$100,000, we may redeem your investment balance in the Fund in full and have it paid to you, less any applicable fees. We may accept smaller minimum holding amounts for investors or types of investors at our discretion.

### How we process applications

Applications to invest in the Fund are made by way of the Application Form provided by the Responsible Entity. To invest in the Fund, a completed Application Form and associated documents (such as proof of identity documents) must be received by the Administrative Agent. In order for an application to be processed using the application price for a Business Day (Application Trade Date),

application monies must be received by the Administrative Agent by 5.00pm (Sydney time) on the Sydney Business Day prior to the Application Trade Date and the application must be received by 2.00pm (Sydney time) on the Application Trade Date. Applications may be refused in full or in part by the Responsible Entity in its absolute discretion.

Units will be issued at the application price for the relevant Business Day (rounded to the nearest four decimal places) which is the Net Asset Value (or NAV) per Unit adjusted for any Transaction Costs. The number of Units ultimately issued to a Unitholder is determined by dividing the amount a Unitholder agrees to invest by the relevant application price (rounded to the nearest four decimal places).

If you are an indirect investor, you may be subject to different conditions from those referred to in this PDS, particularly with regard to cut-off times for transacting and processing applications and withdrawals. As well as reading this PDS, you should seek advice from your Platform operator, including reading their offer document.

**How we process withdrawals**

Unitholders may make a redemption request by giving at least 30 calendar days written notice to the Administrative Agent. Redemption requests must be received and accepted for processing by the Administrative Agent by 2.00pm (Sydney time) to be processed on the Business Day that is 30 calendar days after receipt. The proceeds of that request will generally be paid within 10 Business Days of the day on which your withdrawal request was processed but may take 21 days in some circumstances.

There may be instances where your ability to withdraw from the Fund is restricted and you may not be able to redeem your investment within the usual period. Refer to AIB "Suspension" in "5. Additional Information" for details.

Redemption proceeds will equal the number of Units being redeemed multiplied by the applicable redemption price. The redemption price (rounded to the nearest four decimal places) is the NAV per Unit as at the time of the redemption, adjusted for any Transaction Costs.

If you are an indirect investor, you may be subject to different conditions from those referred to in this PDS, particularly with regard to cut-off times for transacting and processing applications and withdrawals. As well as reading this PDS, you should seek advice from your Platform operator, including reading their offer document.

**How unit prices are calculated**

The unit price is the price at which units are issued and redeemed. The unit price will generally change as the market value of assets in the Fund rises and falls. The value of Units is calculated by determining the NAV referable to the Units and dividing it by the number of Units on issue. The NAV is the value of the assets less liabilities referable to the Units valued as at each Business Day (or other date notified to you). Units are issued on a forward priced basis which means that investors will only know their issue or withdrawal price after applications or withdrawal requests are accepted and processed.

Documents and policies relating to unit pricing discretions are available from the Responsible Entity at no charge.

**Distributions**

The Responsible Entity may opt to invest in accumulation or income units in the Master Fund. In respect of accumulation units, the net income is reinvested back into the ICG Global Loan Fund (Master Fund) and no distributions are paid in cash. In respect of income units, the Master Fund intends to distribute the net income on a quarterly basis.

Where the Fund invests in income units in the Master Fund, the Responsible Entity will distribute net income received from income units referable to the Units to Unitholders pro rata to the number of Units they held at the end of the distribution period.

Unless an investor indicates otherwise on their Application Form, distributions will be reinvested back into the Fund as at the first day on which Units are issued following the relevant distribution date. Units will be taken to be issued at the application price applicable for that date. Investors can elect to receive their distribution in cash by indicating this on the Application Form or by contacting the Administrative Agent at least 10 Business Days prior to a distribution date.

The Fund expects to make distributions quarterly, however the Fund may make interim distributions at any time. The net income available for distribution to investors will be determined as at the last Business Day each quarter end. Distributions are generally expected to be paid within 30 Business Days after the quarter end.

The amount of distribution payments may, subject to the Constitution, change as determined by the Responsible Entity. The Responsible Entity will advise you in writing of any expected material changes. The Fund does not guarantee that distributions will be made quarterly or that any distribution will be made at all.

**Further information**

Further details about how the Fund works, including information about acquiring and disposing of Units, are contained in a separate document which forms part of this PDS.

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| <ol style="list-style-type: none"> <li>1. You should also read the important information in the AIB about how the Fund works, before making a decision. Go to Section 1 'Key Terms' of the AIB. Contact the Responsible Entity to receive a copy of the AIB.</li> <li>2. The material relating to how the Fund works may change between the time when you read this PDS and the day you acquire the product.</li> </ol> |
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**3. Benefits of investing in the Fund**

Feature	Significant Features and Benefits
<b>High Conviction Strategy</b>	ICG Group's bottom-up expertise is demonstrated in the portfolios they manage for their clients. In this strategy they construct portfolios of 75-100 credits from the opportunity sets available to them in order to maximise the value-add available from their competitive advantages.
<b>Portfolio Diversification</b>	ICG Group believes highly diversified portfolios dilute the value-add from credit selection and they do not look at benchmarks in their portfolio construction process. Their value add comes from identifying and investing in mispriced securities, including but not solely arising from low default rate experience in their portfolios. Portfolio construction is name-by-name, rather than top-down or thematic.
<b>Global Coverage</b>	Successful investing in leveraged finance requires lenders to have a deep understanding of the borrowers and the industries in which they operate. ICG Group's understanding comes from unique insights from a pan-European local investment platform combined with their US presence. Their presence across liquid and illiquid sub-investment grade credit provides them with significant advantages: they can leverage relationships, reputation and expertise across their firm.

Further details about the features of the Fund, including information about your investment in the Fund, are contained in a separate document which forms part of this PDS.

1. You should also read the important information about the features of the Fund before making a decision. Go to Section 2 'Features of the Fund' of the AIB. Contact the Responsible Entity to receive a copy of the AIB.
2. The material relating to the features of the Fund may change between the time when you read this PDS and the day when you sign the Application Form.

#### 4. Risks of managed investment schemes

All investments carry risk. The likely investment return and the level of risk of losing money differs among managed investment schemes depending on the underlying mix of assets. Generally, the higher the level of risk you are prepared to accept, the higher potential returns or losses. Assets with the highest long-term returns may also carry the highest level of short-term risk.

When considering investing in any managed investment scheme, it is important to understand the following:

- The value of your investment will go up and down.
- Returns are not guaranteed and the level of return will vary.
- You may lose some or all of your money.
- Past performance is not an accurate indicator of future performance.
- The laws affecting your investment in a managed investment scheme may change.
- The appropriate level of risk for you will depend on a range of factors including your age, investment time frames, where other parts of your wealth are invested and how tolerant you are to the possibility of losing some or all of your money in some years.

Your financial adviser can assist you in determining whether the Fund is suited to your financial needs and the level of diversification you need.

Neither we, ICG nor any company in the Perpetual Group guarantee that you will earn any return on your investment or that your investment will gain in value or retain its value. The level of returns will vary, and future returns may differ from past returns. Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

The significant risks for the Fund are as follows:

Risk Type	Description of risk
<b>Credit Risk</b>	Risks applicable to senior secured loans also include the possibility that earnings of the borrower may be insufficient to meet its debt service obligations and the declining creditworthiness and potential for insolvency of the borrower during periods of rising interest rates and economic downturn. An economic downturn could severely disrupt the market for leveraged loans and adversely affect the value and the ability of the borrower to repay principal and interest.
<b>Liquidity Risk</b>	It is not expected that there will be an active secondary market for the Units and it is not expected that such a market will develop. Whilst Unitholders will normally be able to realise their investment in the Fund by redeeming their Units or by a transfer to a third party it should be noted that the calculation of the Net Asset Value may be suspended in certain circumstances and redemption of Units may be suspended or deferred in certain circumstances. The ability of the Manager to realise the Fund's investments in the Master Fund is restricted by the terms of the Master Fund.
<b>Leverage Risk</b>	The Master Fund's portfolio is likely to include borrowers which have significant debt in their capital structures. Borrowers with a leveraged

	capital structure have increased exposure to rising interest rates, refinance risk, economic downturns and deteriorations in the financial performance of the company. Leverage may also exacerbate losses. While the Master Fund's investments may benefit from cross-default provisions and security over the borrowers' assets, the Master Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all.
<b>Security Risk</b>	There is a risk that the security asset is damaged or destroyed and the insurance cover proves to be insufficient to cover the full amount invested in the loan investment or that there may be problems in registering the security. There is also a risk that delays could occur between a loan going into default and the sale of the secured property. These delays may affect the payment of distributions to Unitholders and the ability for the Fund to fund withdrawals.
<b>Borrower Failure Risk</b>	One or more borrowers could suffer financial difficulties and/or fail leading to financial difficulties for the Master Fund and/or a loss of capital to Unitholders. This risk will increase to the extent that the Master Fund's portfolio is concentrated in any one borrower, industry, region or country. To the extent that a default occurs with respect to any investment and the Master Fund sells or otherwise disposes of such investment, the proceeds of such sale or disposition are likely to be less than the unpaid principal and interest. In addition, the Master Fund may incur additional expenses to the extent it seeks recoveries upon the default of an investment or participates in the restructuring of an investment. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition of such investments at any time.

1. You should also read the important information in the AIB about the risks of the Fund before making a decision. Go to Section 3 'Risk Factors' of the AIB. Contact the Responsible Entity to receive a copy of the AIB.
2. The material relating to the risks of the Fund may change between the time when you read this PDS and the day you acquire the product.

#### 5. How we invest your money

Before choosing to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe. We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

The investment objective of the Fund is to invest in units of the Master Fund. The Master Fund's investment objective is to seek to provide an absolute net return to investors with low volatility and low correlation to other markets. The Master Fund seeks to achieve its investment objective by investing principally in a diversified portfolio of sub-investment grade debt issued by entities globally including leveraged loans and second lien loans and floating rate notes and debt securities. While the Master Fund may hold global assets, such assets will be principally issued by European and North American entities. For this purpose, sub-investment grade means a credit rating of below Baa3 by Moody's Investor Services and below BBB- by Standard and Poor's and Fitch Ratings or if unrated, deemed to be of comparable quality by ICG. Debt acquired by the Master Fund is unlikely to be listed or traded on recognised exchanges or markets.

It is intended that the portfolio will be principally comprised of senior secured loans. It is also intended that the Master Fund will hold no more than 20% of the Master Fund's net asset value in second lien

loans, no more than 20% of the Master Fund's net asset value in fixed rate debt and no more than 5% of the Master Fund's net asset value in unsecured debt.

Debt acquired by the Master Fund may be denominated in currencies other than US dollars (Base Currency), the base currency of the Master Fund. ICG may, but is not obliged to, use FX swaps, options and/or forwards for the purpose of seeking to hedge the exchange rate risk between the Base Currency and such underlying currencies but there can be no assurance that any such hedging will be effective.

While it is intended that the Master Fund will principally invest in a portfolio of debt, it may also, from time to time, invest in equity or equity related instruments, primarily where such instruments are secured by a portfolio borrower.

The Master Fund may also hold ancillary liquid assets such as cash or money market instruments which are investment grade or deemed to be of such grade by ICG. ICG will not be obliged to invest assets of the Master Fund if it is of the opinion that market conditions do not present suitable opportunities in which case such assets will be held in cash or near cash investments.

### Suitability and risk level

This Fund is a medium risk investment. The Fund is suitable for wholesale or advised retail investors seeking to invest over a medium term with a preference for stable income and minimised risk of capital loss.

### Minimum suggested timeframe

Investors should have at least three-year investment horizon. There is no guarantee that the Fund's investment objective will be met during this timeframe.

### Changes to the Fund

In agreement with the Responsible Entity, ICG may vary the Investment Objective & Strategy if ICG considers it would be in the interests of investors to do so. We will inform investors of any material changes to the Fund's details as required by law.

### Environmental, social and ethical factors and labour standards

The Responsible Entity does not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund. However, the Responsible Entity has delegated investment management decisions for the Fund to ICG.

The Master Fund aims to exclude certain investments from its portfolio that the Investment Manager views as inherently prone to having the most significant adverse impacts on the environment and/or society. In order to achieve this aim, the Investment Manager applies a mandatory exclusion screen; and an ESG Screening Checklist (including a Climate Risk Assessment). The findings of the above are considered for each proposed direct investment by the Investment Manager before making an investment decision.

The Responsible Entity and Manager of the Fund cannot control or influence the manager of the Master Fund and how it determines and applies its methodology to take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Master Fund.

1. You should read all the information about the extent to which the Master Fund takes into account environmental or social considerations in the selection, retention or realisation of investments before making a decision to invest. Go to Section 2 'Sustainability' of the AIB.
2. The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

## 6. Fees and costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### To find out more

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

This section provides a summary of the fees and costs you may be charged. These fees and costs can be deducted from your contributions, paid directly from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and other costs because they affect your investment. The following information can be used to compare costs between different managed investment schemes.

The fees set out in this Section 6 are inclusive of GST and less any reduced input tax credits expected to be available.

The managed funds fee calculator can also be used to calculate the effect of fees and costs on investment balances.

1. You should read all the information about fees and costs before making a decision to invest. Go to Section 1 'Key Terms' of the AIB Contact the Responsible Entity to receive a copy of the AIB.
2. The material relating to fees and costs may change between the time when you read this PDS and the day when you sign the Application Form.
3. If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and the financial adviser.

### ICG Global Loan Australia Fund

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>1</sup></b> The fees and costs for managing your investment**	11.20% p.a. of NAV	<i>Management Fee:</i> 0.00% <sup>2</sup> of the Net Asset Value per annum accrued daily and paid monthly in arrears from the Fund's assets. <i>Responsible Entity Fee:</i> 0.02% p.a. of the Net Asset Value per annum, calculated and accrued daily and paid quarterly in arrears from the Fund's assets. <i>Recoverable expenses:</i> Estimated to be 0.15% p.a. of the Net Asset Value per annum and paid quarterly in

		arrears from the Fund's assets. <i>Indirect costs</i> <sup>3</sup> : Estimated to be 1.03% p.a. of the Net Asset Value and paid from the Fund's assets as and when incurred.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<b>Transaction costs</b> <sup>4</sup> The costs incurred by the Fund when buying or selling assets	0.04% p.a. of the NAV	Transaction costs are paid out of the assets of the Fund and are not paid to the Responsible Entity.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching Fee</b> The fee for changing investment options	Nil	Not applicable

<sup>1</sup> The amounts shown in the table include all management fees and indirect costs and recoverable expenses as at the date of this PDS. All estimates of fees and costs in this section are based on figures from the previous financial year and information available as at the date of this PDS. Any updates from time to time, which are not materially adverse, will be made available in writing by the Responsible Entity.

\*See Table 2 for an example of the calculation, and components of the management fees and costs.

\*\* What it costs you will depend on the fees you negotiate with us, your financial adviser or your IDPS operator.

<sup>2</sup>This fee may be negotiated, at our discretion, with certain investors who are Wholesale Clients for the purposes of the Corporations Act. See 'Differential Fees' under 'Additional explanation of fees and costs' for further information.

<sup>3</sup> The indirect costs are based on the indirect costs incurred for the financial year ending 30 June 2023 and may include reasonable estimates where we were unable to determine the exact amount.

<sup>4</sup> The transaction costs are based on the actual amount incurred for the financial year ending 30 June 2023 and are shown net of any amount recovered by the buy/sell spread charged to transacting investors. The transaction costs also include the interposed vehicle's net transaction costs

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

This Table 2 gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a 1 year period. You should use this table to compare the Fund with other products offered by managed investment schemes.

The amounts below are based on amounts incurred in the previous financial year and may include reasonable estimates at the date of this PDS.

Table 2

Example – ICG Global Loan Australia Fund		Balance of \$100,000 with a contribution of \$5,000 <sup>1</sup> during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs <sup>1</sup>	1.20%	<b>And</b> , for every \$100,000 you have in the Fund, you will be charged \$1,200 each year.
<b>PLUS</b> Performance fees <sup>1</sup>	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year.
<b>PLUS</b> Transaction costs	0.04%	<b>And</b> , you will be charged or have deducted from your investment \$40 in transaction costs.
<b>EQUALS</b> Cost of the Fund		If you had an investment of \$100,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of  <b>\$1,240<sup>1</sup></b>  <b>What it costs you will depend on the fees you negotiate with your financial adviser and your entitlement to any management fee rebate based on your account balance in the Fund.</b>
<b>IMPORTANT</b>		
Additional charges will depend on the performance of the Fund, the transaction costs for the year and any adviser service fee you negotiate with your financial adviser.		

<sup>1</sup> The example above assumes the \$5,000 contribution was made on the last day of the year and the value of the investment is constant. This calculation is therefore calculated using the \$100,000 balance only.

#### Additional explanation of fees and costs Management Fees and Costs

Management fees and costs incorporate all relevant ongoing fees and costs involved in managing the Fund and include the management fees payable to the Manager, fees payable to the Responsible Entity for managing the Fund, as well as amounts on account of indirect costs and recoverable expenses deducted from your investment and which reduce the return on your investment.

Any management fee, recoverable expenses and indirect costs charged by interposed vehicles are included in the management fees and cost (as part of the Fund's indirect costs) in the Fees and Costs Summary; they are not an additional cost to you. The management fees and costs do not include transaction costs.

## Management Fees

Management fees are charged as a percentage of the NAV calculated daily and are reflected in the Unit price. Management fees are payable in arrears out of the Fund's assets within 30 days at the end of the month. The current management fee payable is 0.00% per annum of the net asset value of the Fund.

## Responsible Entity fee

This fee is charged by the Responsible Entity for operating the Fund and making it available to investors. The Responsible Entity will receive a fee of 0.02% per annum of the NAV. It is calculated and accrued daily and paid quarterly in arrears.

## Indirect Costs

Indirect costs include any amount, not already disclosed as a fee or cost, we know or where required, reasonably estimate, will reduce (directly or indirectly) the performance return of the Fund (other than management fee, performance fee and transaction costs).

These indirect costs are reflected in the Unit price and include:

- management fees charged at the Master Fund level; and
- underlying (indirect) management costs and other indirect costs.

If indirect costs are included in the fee table in the PDS, they will be based on the indirect costs incurred for a 12-month period, as a percentage of the average NAV during that period. The indirect costs included in the fee table above is based on the indirect costs incurred for the year ending on 30 June 2023 and was 1.03% per annum of the average NAV over that financial year. The indirect costs may vary from year to year, including to the extent that they rely on estimates.

## Recoverable Expenses

The recoverable expenses component are recoverable costs of the Fund associated with custody and administration of the Fund and includes expenses of the Fund associated with legal, regulatory, audit and tax services. The estimated recoverable expenses of 0.15% per annum of the Fund's net asset value are based on the recoverable expenses incurred for the financial year ended 30 June 2023. The Responsible Entity may decide to pay out of the Fund or be reimbursed out of the Fund for any abnormal expenses such as Unitholder meetings, changes to the Constitution or defending or pursuing legal proceedings, incurred in managing the Fund in addition to the payment of management fees and costs.

## Transaction costs

Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund's assets. Transaction costs are the costs associated with the buying and selling of investments, such as brokerage fees, government charges, settlement costs and clearing costs.

Transaction costs are not borne by the Responsible Entity and are not included in, or covered by, the management fees and costs in the Fees and Costs Summary but are an additional cost to the Fund. Transaction costs are accounted for in the Unit price and are an additional cost to you.

The Fund's transaction costs for the financial year ended 30 June 2023 was approximately 0.04% per annum. The actual amount for subsequent financial years will depend on the actual transaction costs incurred.

The transaction costs shown in the 'Fees and Costs Summary' in the PDS are shown net of any amounts recovered by the buy-sell spread charged by us. As at the date of this PDS, the Fund does not charge a buy-sell spread.

The above transaction costs also include any transaction costs that are incurred indirectly by the Fund in any interposed vehicle the Fund has invest in (to the extent that a buy-sell spread is charged by any interposed vehicle, the interposed vehicle's net transaction costs are included). The transaction costs disclosed in this section are based on reasonable estimates as at the date of this PDS.

## Differential Fees

ICG may negotiate a rebate of all or part of the management fee with Wholesale Clients pursuant to the Corporations Act. The payment and terms of rebates are negotiated with Wholesale Clients but are ultimately at our discretion, subject to the Corporations Act and any relevant ASIC policies. The differential fee arrangement does not adversely affect the fees paid or to be paid by any investor who is not entitled to participate in any differential fee arrangement. Other than where fees are negotiated with Wholesale Clients, any differential fee arrangement will be applied without discrimination to all investors who satisfy the criteria necessary to receive the benefit of the arrangement.

## Advice Fees

Additional fees and costs may also be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice provided by your adviser if you are a Retail Client. The Responsible Entity does not pay any commissions to financial advisers or advisory firms. Your adviser may, however, charge you an advice fee for facilitating your investment into the Fund.

## Fee Changes

We may change the amount of fees and costs without your consent subject to the maximum limits specified in the Fund's Constitution. For any increase to our fees, investors will be advised of changes at least 30 days prior to the changes taking effect.

## 7. How managed investment schemes are taxed

Investing in the Fund is likely to have tax consequences for you each year, even if you don't dispose of your investment.

The tax consequences of investing in the Fund are particular to your circumstances. In addition, the tax laws are complex and subject to change. We therefore strongly recommend you seek professional advice from an independent tax adviser in relation to the tax consequences of investing in the Fund. This applies whether you are an Australian tax resident or a non-resident for Australian tax purposes.

### Australian taxation information for Australian tax residents

The general comments below relate to the tax implications arising for investors who are Australian tax residents.

It is intended that the Fund will be an ordinary "flow-through" trust for Australian tax purposes. If the Fund qualifies as an attribution managed investment trust (AMIT) and the Responsible Entity elects for the AMIT regime to apply, it should also be a "flow-through" trust. The Responsible Entity has made the election for the Fund to operate as an AMIT, where it is eligible to do so.

Where the Fund is an ordinary flow-through trust or an AMIT, all of the net (i.e., taxable) income of the Fund will be taxed in the hands of Unitholders rather than the Responsible Entity (except if trustee tax in respect of non-resident Unitholders applies, as referred to below).

Where the Fund is not an AMIT, in order to maintain its status as a flow-through trust it is necessary that the Unitholders are "presently entitled" to the distributable income of the Fund in an income year. Where that is the case, the assessable income of the Unitholder for the year should include that Unitholder's share of the net (i.e., taxable) income of the Fund, determined by reference to the share of the distributable income to which the Unitholder is presently entitled.

If the Fund is an AMIT, the assessable income of a resident Unitholder in an income year should include the amount of net (i.e., taxable) income that is attributed to the Unitholder for the year.

The Fund may derive foreign source income that might be subject to foreign withholding tax and to which investors may be presently entitled or that may be attributed to them if the Fund is an AMIT. Australian resident investors should include in their assessable income their share of both the foreign income and the amount of any foreign tax withheld from the amounts included in their assessable income. In such circumstances, Unitholders may be entitled to a Foreign Income Tax Offset (FITO) for the foreign withholding tax paid, against the Australian tax payable on the foreign source income. Unitholders will need to independently determine their eligibility for the FITO.

### Australian taxation information for non-residents

Non-resident investors are taxed on the income of the Fund (other than non-residents carrying on a business through a permanent establishment in Australia) as follows:

1. Non-resident Unitholders may be subject to withholding tax or trustee tax in relation to their share of the net (i.e., taxable) income of the Fund. The Responsible Entity may withhold or deduct tax from distributions (including deemed distributions under the AMIT regime) made to non-resident investors.
2. Where trustee tax has arisen in relation to non-resident Unitholders' share of the net (i.e., taxable) income of the Fund, those non-resident Unitholders may be required to lodge an income tax return in Australia (and may be entitled to claim deductions against assessable income, in which case a partial or full refund of the trustee tax may be available to the non-resident Unitholder). Non-resident Unitholders should seek their own advice in this regard.

1. You should also read the important information about tax before making a decision. Go to Section 4 'Taxation' of the AIB. Contact the Responsible Entity to receive a copy of the AIB.
2. The material relating to tax may change between the time when you read this PDS and the day you acquire the product.

### Tax file number (TFN)/Australian business number (ABN)

We are authorised under the *Taxation Administration Act 1953* (Cth) and the *Income Tax Assessment Act 1936* (Cth) to collect TFNs and ABNs in connection with your investment in the Fund.

Providing your TFN isn't compulsory and it is not an offence to provide your TFN, but without it or the appropriate exemption information we may have to withhold tax from your distributions (including deemed distributions under the AMIT regime) at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption is provided. You may prefer to provide your ABN as an alternative to your TFN if your investment is made in the course of an enterprise carried on by you.

## 8. How to apply

To apply please read this PDS together with the Application Form. Consider whether this investment is suitable to your financial situation and needs and consider all the risk factors set out in Section 4 'Risks of managed investment schemes'.

Complete the Application Form along with any identification documents. Please note that any application will be accepted only on a cleared-funds basis and that cash cannot be accepted. Any interest earned on the applications account will be paid into and retained by the Fund, not attributable to the Applicant. Applications Forms are available by contacting the Responsible Entity. Details on how to apply and pay are in the Application Form.

If you are investing indirectly through a Platform, you may invest in the Fund by directing your Platform operator to lodge an application with us. You should complete any relevant forms provided by your Platform operator.

### Cooling-off rights

If you are a Retail Client (as defined in the Corporations Act) a 14-day cooling off period applies, during which you may change your

mind about investing in the Fund and request that your application money be returned. The 14-day cooling off period commences on the earlier of confirmation of the application received or the fifth Sydney Business Day after the day when the Units were issued.

Cooling off rights do not apply to Wholesale Clients or where Units are issued to investors as a result of distribution reinvestments. Further, if you are investing indirectly through a Platform, no cooling off rights apply in respect of any investment in the Fund acquired by your Platform operator on your behalf. For information about any cooling off rights that may apply to you in respect of the Platform that you invest through, please contact your Platform operator directly or refer to their offer document.

### Enquiries and complaints

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity or Manager during business hours, using the contact details provided on the first page of this PDS.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via a Platform) can access the Responsible Entity's complaints procedures outlined above. If investing via a Platform and your complaint concerns the operation of the Platform then you should contact the Platform operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (AFCA) may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority:  
GPO Box 3  
Melbourne VIC 3001  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)