

Teaminvest Access Fund Product Disclosure Statement

TIP Wealth

7 November 2024



Version 1.05 November 7, 2024

A fund that aims to deliver capital growth by investing in a concentrated portfolio chosen from the share market and other investment opportunities in Australia.

Important information

This Product Disclosure Statement (PDS) is dated 7 November 2024 and is issued by TIP Wealth RE No.1 Ltd (ACN 625 292 426, AFSL 512062), the responsible entity of the Teaminvest Access Fund ARSN 636 035 688 (the Fund). You can get a free copy of this PDS by visiting <https://www.tipgroup.com.au/teaminvest-access-fund>. This PDS is a summary of significant information about the Fund and contains a number of references to important information you should consider before making a decision. The information in this PDS is general information only and does not take your personal financial situation or needs into account. You should get financial advice tailored to your personal circumstances before making a decision about the Fund.

Updated information

Information in this PDS may change. Any updates to the information that are not materially adverse to investors will be provided at www.tipgroup.com.au/teaminvest-access-fund. Please check the website or call us or your financial adviser for any updates prior to investing. A paper copy of any updates will be provided free of charge upon request.

Contents

About TIP Wealth	2
How Teaminvest Access Fund Works	2
Benefits of investing in the Teaminvest Access Fund	3
Risks of managed investment schemes	5
How we invest your money	5
Fees and costs	6
How managed investment schemes are taxed	7
How to apply	8

1. About TIP Wealth

TIP Wealth is the investment management division of TIP Group, an ASX listed company.

Responsible Entity

TIP Wealth RE No1 Ltd (ACN 625 292 426, AFSL 512062) (Responsible Entity), is the responsible entity of the Fund. It is responsible for the administration, operation and management of the Fund. It sets the Fund's investment strategy and objectives. As a responsible entity, it manages the investments of the Fund.

The Responsible Entity has the power to delegate specific duties as set out in the Corporations Act 2001 (Cth) (Corporations Act) and the constitution of the Fund.

Investment Manager

TIP Wealth Invest No.1 Pty Ltd ACN 631 961 816 (Investment Manager) is the investment manager of the Fund and an authorised representative of TIP Wealth RE No.1 Ltd.

Although the Investment Manager is a related body corporate of the Responsible Entity, the investment management agreement between the two parties is on commercial arms' length terms. The Investment Manager is paid directly from the Fund for its services and does not receive any additional fees from the Responsible Entity directly.

Management Team

TIP Wealth, a division of Teaminvest Private Group Limited (ASX: TIP) engages a team of commercial and financial services professionals. With staff in Sydney and Adelaide, the management team leverages the collective knowledge of member-based organisation Teaminvest. Teaminvest is a community of successful business leaders, professionals and investors who collectively research individual companies, markets and sectors. They begin with TIP's proprietary software, Conscious Investor®, which filters stock markets to identify the best-performing companies based on financial metrics including debt, relative revenue, profit and other factors. Once identified, Teaminvest members use their collective expertise, wisdom and experience to review these businesses to identify those most likely to be highly profitable. The investment committee of TIP Wealth Invest utilises this research together with its own analysis and judgement to select the investments of the fund.

Teaminvest, Conscious Investor®, TIP Wealth, TIP Group and The Investment Manager have each consented to the inclusion of the statements about them in this PDS (including specifically those provided in sections 1 and 5) in the form and context in which those statements are included.

Service Providers

The Responsible Entity has appointed TIP Trustees Limited as the Custodian of the Fund. Subject to the relevant agreements between the Responsible Entity and TIP Trustees, the Responsible Entity may at its discretion appoint additional service providers. The Responsible Entity will notify unit holders of a change in custodian.

Custodian	TIP Trustees Limited
External compliance	Governance Worx Pty Ltd
Unit registry	Refined Registry Services Pty Ltd
Auditor	Incorp Advisory Services Pty Ltd

Each of these parties has consented to the inclusion of the statements about them provided in this PDS in the form and context in which those statements are included.

The Custodian and Administrator

As the administrator, Team Invest Private Financial Services provides administration services for the Fund, which include keeping the register of unitholders, arranging for units to be issued and redeemed, and calculating unit prices and fees. As the custodian, TIP Trustees' role is limited to holding assets of the Fund under the agreement between the Responsible Entity and TIP Trustees Limited. TIP Trustees Limited has no supervisory role over the operation of the Fund and has no liability or responsibility to unitholders for any acts or omissions. The custodian does not make investment decisions about the assets held by the Fund and does not manage those assets.

We pay the custodian a fee for acting as the Fund's custodian. This fee is not an additional fee to you and is included in the management costs described in this PDS

2. How Teaminvest Access Fund Works

You can start with an investment of \$10,000 and build your holdings with additional investments of \$500.

Minimum investments and redemptions

Minimum initial investment	\$10,000
	We can accept smaller applications at our discretion
Minimum additional investment	\$500
Minimum redemption	\$1000

Applying for and redeeming units in the Fund

The Fund is divided into units. When you invest money in the Fund, a number of units are allocated to you, depending on the amount you invest and the price of a unit at that time. If you make additional investments or reinvest your distributions, we allocate more units to you. If you make a redemption, some of your units will be redeemed and the number of units you hold will be reduced.

We calculate unit prices monthly, on the 15th calendar date of the month, by dividing the net value of the assets of the Fund by the number of units on issue. The value of units will change as the market value of the assets in the Fund rises or falls.

Updated unit prices are generally available six business days after the 15th calendar date of the month.

Cut-off and processing times

We process investments and redemptions on the 15th calendar date of each month, using the unit price that applies on that day. To make an investment or redemption in a particular month, please send us a completed and signed application form and investment amount or redemption request by 5 pm (AEST) three business days before the 15th calendar date of the month. Transactions received after that time will be processed the following month.

If your application form is incomplete or unsigned, we will contact you as soon as we can to rectify this. Once you have sent us a complete, signed application together with investment monies, we will process it on the next monthly transaction date, subject to the above cut-off time.

How to make a redemption

You can redeem some or all your investment by either mailing or emailing us a completed redemption form or sending us a written notice of redemption.

Redemptions will generally be paid to your nominated Bank Account within five business days following the 15th calendar day of the month in which your redemption was processed (or 14 business days if you wish to be paid by cheque).

Restrictions on redemptions

Under some market conditions, we may restrict redemptions from the Fund, which means you may need to wait before you can redeem your investment.

For example, we may delay or suspend redemption requests where:

- we can't sell sufficient assets because of circumstances outside our control (such as restricted or suspended trading in the market for an asset),
- the Fund becomes illiquid.

Under the Corporations Act, a fund is illiquid if it has less than 80% liquid assets (generally cash and marketable securities). If the Fund is illiquid (as defined in the Corporations Act) redemptions from the Fund will only be possible if we make a redemption offer in accordance with the Corporations Act.

Buy/sell spread

When we calculate unit prices, we calculate:

- a buy price, which is used when you buy units, and
- a sell price, which is used when you make a redemption.

The buy price is higher than the sell price. The difference between the two prices is called the 'buy/sell spread'.

The buy/sell spread is designed to cover transaction costs when you buy or sell units, so they are not passed on to other investors. The difference between the buy and sell prices is not paid to the Investment Manager but is kept in the Fund.

From time to time, the Investment Manager may change the buy/sell spread without notice to reflect market conditions and transaction costs. Different buy/sell spreads may also apply to different classes of investor, particularly retail and wholesale investors.

You can view unit prices and the current buy/sell spread at any time at www.tipgroup.com.au/teaminvest-access-fund.

Distributions

The Fund may distribute dividends, franking credits and interest to investors every six months, at the discretion of the Investment Manager. Because the main objective of the Fund is to deliver long-term capital growth, there may be extended periods when the Fund does not make any distributions.

You can view details of any recent distributions at www.tipgroup.com.au/teaminvest-access-fund.

3. Benefits of investing in the Teaminvest Access Fund

The fund aims to acquire companies with strong long-term growth potential whilst holding a diversified portfolio to protect capital.

Key features

Investment objectives

The Fund aims to:

- provide returns superior to the S&P/ ASX 200 Index when company earnings and share prices are rising; and
- preserve investors' capital when company earnings and share prices are falling.

The Fund's investment objectives are not forecasts. The Fund may not be successful in meeting its objectives.

Investment philosophy

We believe that companies with lower-than-average debt and higher than average earnings when compared to their peers make great investments long-term. These companies can prosper throughout the business cycle and, so long as their products or services remain in demand, they will be more likely to deliver growth and income for their shareholders.

Our investment process filters companies based on a set of attributes often referred to as a fundamentals analysis. These companies and their sectors are then evaluated to judge their long-term growth potential and management discipline.

Key filters are:

- **Company debt:** Companies with higher debt may grow rapidly but they are also exposed to market shocks or interest rate rises. We prefer companies with lower debt compared to their direct rivals.
- **High relative profit:** Companies with sustained margins above their nearest competitor often hold a unique market advantage or strategy that enables them to earn a higher margin. These margins allow the company to either pay higher dividends or invest in further product development or marketing.
- **Market sustainability:** Companies, products or services that are consistently in demand and likely to continue to be required over the long-term are less likely to be disrupted. While this test is highly subjective, we prefer companies with products we expect to remain in demand 10 years from now.

After analysing each company in depth, we bring our best investment ideas together to construct a portfolio made up of investments able to deliver a reasonable risk-adjusted return. Where we consider off-market or capital protection investments we review the security offered, the ease at which the position can be liquidated, the yield and the cost to investigate the opportunity.

Investment process

We use a five-step investment process that looks at both a company's business performance and recent share price movements:

1. **Fundamental analysis:** Does the company or investment pass our filtering process?
2. **Technical analysis:** Is the company's value reflected in the share price?
3. **Macro-economic analysis:** Where are we in the investment cycle? What investments tend to outperform at that part of the cycle?
4. **Catalyst identification:** Is there a catalyst for superior growth over the medium-term?
5. **Risk management:** What are the risks to ongoing growth and are they increasing or decreasing?

Portfolio construction

Fund managers can build portfolios in different ways. One way is, to begin with, an index like the S&P/ASX 200, then adjust the fund's holdings to match their views about which companies and sectors are likely to outperform. For example, if a fund manager believes that banks are set to do poorly but miners will do well, they might choose to build a portfolio that is similar to the S&P/ASX 200 but with a higher proportion of mining shares and a lower proportion of bank shares. The advantage of this approach is that it reduces risk since the fund's performance is likely to be similar to the index it is based on. The disadvantage is that it reduces the likelihood that the fund will outperform the index.

The Teaminvest Access Fund takes a different approach. The Fund is 'index unaware', which means we simply try to build the best portfolio we can, without reference to an index. And it is also 'high conviction', which means we focus on a small

portfolio that combines all our best investment ideas, rather than spreading the risk over a larger number of shares.

The Fund invests mainly in the ASX 200, generally aiming to hold 15–25 stocks, with no single stock making up more than 10% of the portfolio at the time we invest (measured as a proportion of the Fund's Net Asset Value (NAV), which is the value of its holdings minus any liabilities). However, the size of a position may increase above this level if its value rises strongly while we hold it.

The Fund may also invest in unlisted shares approaching an initial public offering (IPO), fixed interest investments (such as bonds), derivatives (such as exchange-traded options) and cash. Where we can't find any appropriate investment opportunities in the Australian share market, or where a falling share market makes it necessary to reduce shareholdings to conserve capital, we may hold up to 100% of the portfolio in cash. As part of the investment strategy, we may also invest in off-market transactions or use derivatives to hedge the portfolio.

Under the investment management agreement between the Responsible Entity and the Investment Manager, the Investment Manager may invest without the prior consent of the Board, provided the investments are in line with the Fund objectives set by the Investment Manager. If a proposed investment falls outside the investment mandate, the Investment Manager must obtain Board approval before making the investment.

Key benefits

The potential of above-market returns

By investing in a concentrated portfolio of selected companies in proportions that do not mirror an index, the Fund may deliver returns substantially different to the S&P/ASX 200 index, including the potential for above-market returns.

Risk management

The Fund's investment and portfolio construction process has several features designed to manage risk and preserve capital, including:

- **Stock selection,** designed to identify and avoid companies subject to rising competitive pressures, high debt, low margins or negative macro-economic trends.
- **Company evaluation,** looking at factors that are likely to contribute to a growing value for the business. The Fund also evaluates environmental, social and ethical factors, since a poor record in these areas has the potential to undermine investment performance.
- **Technical analysis,** designed to avoid overpaying for an asset, or realising an asset at a loss that could have been reasonably avoided.
- **Derivative positions,** where appropriate, to hedge significant shareholdings.
- **Asset allocation,** including the ability to hold some or all of the portfolio in cash or off-market assets to preserve capital when conditions are unfavourable for share investments.

4. Risks of managed investment schemes

All investments have risks you need to consider carefully before making a decision.

All investments involve risk. Different investment strategies may involve different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also involve the highest levels of short-term risk.

When considering an investment in the Fund, it's important to understand that:

- the value of your investment will change, as the value of the Fund's assets rises or falls
- the level of your returns will vary
- future returns may differ from past returns
- returns are not guaranteed, and investors may lose some, or all, of their money, and
- laws affecting your investment may change in the future.

The appropriate level of risk for you depends on a range of factors, including your age, investment time frame, other investments, and risk tolerance. If you are unsure what level of risk is right for your situation, seek professional advice.

Significant risks

Market risk

Asset markets can be volatile and can fall significantly and unexpectedly. Changes in market conditions will affect the value of the Fund and your investment.

Securities risk

The individual securities held by the Fund may fall in value or perform below expectations.

Concentration risk

Because the Fund holds a concentrated share portfolio made up of a small number of companies, a fall in the value of any of its holdings will have a greater impact on the overall value of your investment than it would in a more diversified portfolio.

Liquidity risk

Because the level of cash held by the Fund will vary, the Fund may have insufficient cash to promptly meet redemption requests without selling assets, potentially in unfavourable market conditions.

Fund size risk

While the Fund may invest in a broad range of assets, including cash, we believe the Fund's strategy is most effective when the Fund holds a concentrated portfolio of 15–25 assets. As a result, we need to limit the size of the Fund to ensure that changes in the Fund's positions do not impact share prices, reducing returns to investors. If the Fund grows beyond its optimal size, investment performance could be negatively affected.

5. How we invest your money

The Fund aims to achieve above-market returns by investing in a concentrated portfolio of companies with strong business fundamentals.

Important information

Investing in a managed fund is likely to have tax consequences. Tax laws can be complex, and everyone's situation is different, so we strongly advise you to seek professional tax advice before making a decision.

Fund objectives	<ul style="list-style-type: none"> • To provide returns superior to the S&P/ ASX 200 index when company earnings and share prices are rising. • To preserve investors' capital when company earnings and share prices are falling.
Fund Strategy	To invest in a concentrated portfolio of 15–25 companies with low debt, higher-than-average profit margins and reasonable future prospects, and to preserve investors' capital and manage risk by moving capital to lower-risk assets when market conditions are unfavourable.
Assets the Fund may invest in	<p>While the Fund may invest mainly in ASX-listed securities, it can invest in a broad range of financial assets, including but not limited to:</p> <ul style="list-style-type: none"> • Australian listed securities • Unlisted securities approaching an initial public offering (IPO) • Derivatives • Cash and cash equivalents • Secured notes and contracts with the option of converting to securities (convertible notes)
Environmental, social and ethical considerations	When investing, issues relating to environmental, social and ethical factors can impact on the investment outcomes of the Fund. Accordingly, the Investment Manager may review labour standards, environmental, social and ethical considerations as part of the risk assessment (which is completed as part of the investment process) but does not have a specific methodology or weightings system for the extent to which these are considered when selecting, retaining and realising investments.

Risk level	Medium - High
Recommended minimum investment timeframe	3-5 years
Investors the Fund may suit	Investors seeking medium- to long-term capital growth, with a medium investment timeframe and high risk tolerance.

6. Fees and costs

The Fund’s fee structure is designed to reward the Investment Manager for achieving above-market returns.

Important information

This section sets out the fees and other costs you may be charged for investing in the Fund. These fees and costs may be paid directly from your account, from the investment returns or from the Fund assets. The information in this section may be used to compare the costs of the Fund with other managed funds. If you consult a financial adviser, they may charge you additional fees. Refer to the adviser’s Statement of Advice for details.

We may change our fees at any time. If we do, we will give you at least 30 days’ notice in writing before a change comes into effect. Fees may also be individually negotiated with wholesale and institutional clients.

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 account balance, rather than 1%, could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100 000 to \$80 000).

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

To find out more

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

Fees you may pay

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the fund		
Establishment fee	Nil	not charged
Contribution fee	Nil	not charged
Redemption fee	Nil	not charged
Termination fee	Nil	not charged
Management costs		
The fees and costs for managing your investment	Management Fee: 1% (plus GST)	per annum, calculated at each unit pricing date and paid in arrears.
	Performance Fee: 15% (plus GST)	of fund returns above target, calculated daily, paid monthly in arrears.

More information about fees and costs

Management fee

In return for its role in managing the portfolio, the Investment Manager is paid a monthly Management Fee equal to 1% per annum of the value of the portfolio (plus GST), calculated at each unit pricing date and paid from the Fund’s assets at the end of the month in arrears.

The Management Fee varies each month with the value of the portfolio. It will increase if the value of the Fund rises and decrease if the value of the Fund falls. It is paid regardless of the performance of the portfolio.

Performance fee

As well as the Management Fee, the Investment Manager receives a Performance Fee for any returns above the market, as measured

by the S&P/ ASX 200 Index. When the Fund returns more than the market, the Investment Manager receives a fee equal to 15% (plus GST) of the extra return above the market return. Performance Fees are calculated at each unit pricing date and paid from the Fund's assets monthly in arrears.

Fees for indirect investors

If you are accessing the Fund through an IDPS, additional fees and costs may apply. These fees and costs are stated in the disclosure document provided by the relevant IDPS operator.

Buy/sell spread

When you make or redeem an investment in the Fund, the amount you pay includes a buy/sell spread, designed to cover transaction costs so they are not passed on to other investors.

The buy/sell spread is not paid to the Investment Manager but is kept in the Fund.

The buy/sell spread for the Fund is 0.25% as at 1 July 2022. From time to time, the Investment Manager may change the buy/sell spread without notice to reflect market conditions and transaction costs. Different buy/sell spreads may also apply to different classes of investor, particularly retail and wholesale investors.

Example of annual fees and costs for the Teaminvest Access Fund

The table below gives an example of how the fees and costs for the Fund may affect your investment over a one-year period. You should use this example to compare this product with other managed funds. The example is illustrative only, and fees may be different for your investment depending on the Fund's performance and other factors.

Example	Balance of \$50,000 with a contribution of \$5,000 at the beginning of the year, assuming the Fund achieves a return of 5% over the market return	
Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0.
Plus management expense ratio	1% pa (plus GST charged monthly)	And for every \$50,000 you have in the Fund, you will be charged \$550 a year.
Plus performance fee	15% (plus GST) of fund earnings above the market return	If you had an investment of \$50,000, you would be charged a performance fee of approximately \$412 ($\$50,000 \times 5\% \times 15\%$) for the year if the Fund achieved a return of 5% over the market return.
Equals cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 after six months, you would be charged fees of \$972 (management expense ratio of \$578 plus performance fee of \$394). What it costs you will depend on when you make any additional contributions, and the fees you negotiate with the Fund or your financial adviser.

7. How managed investment schemes are taxed

It's important to seek professional tax advice before you invest.

Important information

Investing in a managed fund is likely to have tax consequences. Tax laws can be complex, and everyone's situation is different, so we strongly advise you to seek professional tax advice before making a decision.

Managed funds do not pay tax on your behalf. You are assessed for tax on any income and capital gains you receive from the Fund, even if you reinvest that income. If you decide to redeem some or all of your units in the Fund, you may also be liable for tax on the capital gains realised.

At the end of each financial year, we will send you a statement of all the income we have paid you, including any franking credits.

Attribution Managed Investment Trust rules

The Fund operates under the Attribution Managed Investment Trust (AMIT) tax rules. Under the AMIT rules, we can attribute different components of the Fund's income to unitholders on a 'fair and reasonable basis, rather than simply dividing them proportionally, according to the number of units you hold. The

rules also allow us to attribute the Fund's income to unitholders without paying a cash distribution for that income. Where the cash distributions for a year are less or more than the income components attributed to investors, we may increase or decrease the cost base of an investor's units accordingly.

Providing your Tax File Number

You may provide your Tax File Number (TFN), TFN exemption or an Australian Business Number (ABN). It is not compulsory for you to quote a TFN, TFN exemption or ABN, but if you do not, we are required to deduct tax from any income distribution payable to you at the maximum personal tax rate plus Medicare levy and any other applicable Government charges. We are permitted to collect TFNs under relevant tax law.

8. How to apply

Investing in the Fund is easy. Simply follow these three steps

1	Read this PDS and obtain professional financial and taxation advice about how it applies to your personal situation.
2	Complete the online application form at www.tipgroup.com.au/teaminvest-access-fund or complete and sign a copy of the downloadable application form. Please note that the offer made in this PDS is available only to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted.
3	Send your signed application form and supporting documents to: Teaminvest Access Fund Unit Registry GPO Box 5482, Sydney NSW 2001

- monthly transaction statement
- a distribution statement, and
- an annual statement at the end of each financial year with a summary of your distributions for that year, to help you complete your tax return.

If the Fund becomes a disclosing entity for Corporations Act purposes and subject to regular reporting and disclosure obligations, copies of documents lodged with ASIC may be obtained from or inspected at, an ASIC office.

A copy of the annual financial report for the Fund most recently lodged with ASIC can be obtained free of charge from us upon request. If the Fund becomes a disclosing entity, we will satisfy our continuous disclosure obligations for the Fund by publishing material information on our website at TIPGroup.com.au Accordingly, given the disclosure of material information will be made on our website, we will not be required to lodge continuous disclosure notices for the Fund with ASIC.

Indirect Investors

Investors may also access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service ('IDPS') or master trust. Such indirect investors do not acquire the rights of an investor of the Fund.

Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from us, do not have the right to attend meetings of unitholders and do not have cooling-off rights.

If you are investing via an IDPS, please do not complete our Application Form. Instead, complete the forms the IDPS operator requires and if you have further enquiries, the IDPS operator can help. We authorise the use of this PDS as disclosure to investors who invest via an IDPS.

Cooling off period

If you change your mind, there is a 14-day cooling-off period, starting either on the day you receive confirmation of your investment from us or five business days after we issue units to you, whichever is sooner. You can cancel your investment at any time during the cooling-off period by writing to us or emailing funds@tipgroup.com.au. We will return your investment as soon as possible, adjusted for any increase or decrease in its value of the investment at the date we received your redemption request, plus any reasonable transaction or administrative costs.

Anti-Money Laundering and Counter-Terrorism requirements

The Fund, Investment Manager or Responsible Entity may be required to seek proof of identity and other information from applicants to comply with the requirements of the Anti-Money Laundering/Counter-Terrorism Financing Act 2006 (Cth) and other applicable laws. The Fund reserves the right to reject any application for units in the Fund from an applicant who fails to provide identification information on request.

Keeping you informed

As a unitholder in the Fund you will receive:

- a transaction confirmation, for each Fund transaction

Complaints

Your feedback is important to us. If at any time you are dissatisfied with our service, please contact us so we can work towards a resolution.

How to make a complaint

You can contact our complaints officer by:

Mail	TIP Wealth RE No.1 Level 1, 23 Ryde Avenue Pymble NSW 2073
Phone	02 9955 9540
Email	funds@tipgroup.com.au

If you are not satisfied with how the complaint has been handled, you can refer your complaint to the Australian Financial Complaints Authority (AFCA):

Mail	Australian Financial Complaints Authority Limited GPO Box 3 Melbourne VIC 2001
Phone	1800 931 678
Email	info@afca.org.au
Web	www.afca.org.au

The Responsible Entity is a member of AFCA (member number 67122) and will continue to be a member of AFCA. AFCA is an external dispute complaints body approved by ASIC.

All investors, regardless of whether you hold units in the Fund directly or indirectly via an IDPS, can access our complaints resolution process outlined above. If you are investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.