



# RESOLUTION CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND – ACTIVE ETF

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ARSN 653 043 442 APIR WHT5725AU ISIN AU60WHT57253 ASX RIIF

## PRODUCT DISCLOSURE STATEMENT

DATED: 25 March 2025

ISSUED BY: PINNACLE FUND SERVICES LIMITED ABN 29 082 494 362 AFSL 2383701

### **Contact Details**

If you have a query in relation to the Fund, please contact us at:

### **Responsible Entity**

Pinnacle Fund Services Limited

Level 19, 307 Queen Street

Brisbane QLD 4000

Phone: 1300 010 311

Email: [service@pinnacleinvestment.com](mailto:service@pinnacleinvestment.com)

### **Investment Manager**

Resolution Capital Limited

Suite 31.02, 20 Bond Street

Sydney NSW 2000

Phone: 1300 737 240 (+612 8258 9188, if calling from New Zealand)

Website: [www.rescap.com](http://www.rescap.com)

### **Unit Registry**

Automic Group

GPO Box 5193

Sydney NSW 2001

Phone: 1300 288 664

Email: [rescap@automicgroup.com.au](mailto:rescap@automicgroup.com.au)

## Important Information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about the Class B Hedged Units ('Class B Units' OR 'Units') in the Resolution Capital Global Listed Infrastructure Fund - Active ETF ARSN 653 043 442 ('Fund'). The PDS should be considered before making a decision to invest in the Fund. You can access the PDS on the internet from the Fund's webpage at [www.rescap.com](http://www.rescap.com) ('Website') or call 1300 010 311 for a paper copy free of charge. A copy of this PDS has been lodged with the Australian Securities and Investment Commission ('ASIC') and the Australian Securities Exchange Ltd ('ASX'). Neither ASIC nor the ASX take any responsibility for the contents of this PDS.

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the Responsible Entity ('Responsible Entity', 'RE', 'we', 'our', 'us') of the Fund.

We have appointed Resolution Capital Limited ABN 50 108 584 167 AFSL 274491 ('Resolution Capital' or 'Investment Manager') as the investment manager of the Fund.

At the time of lodgement of this PDS with ASIC, the Responsible Entity has made an application to the ASX for the quotation of the Class B Units on the ASX with the exchange ticker RIIF. If the application is approved by ASX and the Units are quoted on ASX, the Units will be able to be traded on the ASX. No representation is made concerning the Units' quotation on ASX.

Neither the Responsible Entity, nor Resolution Capital guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

The information in this PDS is general information only. To the extent the information in this PDS constitutes financial product advice, such advice does not take into account your individual objectives, personal financial situation or needs. Before investing, you should consider the appropriateness of the advice in light of your own objectives, financial situation and needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. You should also read this PDS before making any decision about whether to acquire Units.

A target market determination ('TMD') has been prepared for Units. A copy of the TMD can be obtained free of charge by visiting the Fund's Website. You should consider this PDS and the TMD for Units before making a decision to invest in the Fund.

This PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia and New Zealand. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as defined in Regulation S of the US Securities Act 1933, as amended). The offer of Units under this PDS is not made, directly or indirectly, to any person to whom, or in any jurisdiction where, it may be unlawful to do so.

All monetary amounts referred to in this PDS are given in Australian dollars and all telephone numbers are to telephone numbers in Australia (unless otherwise stated). All calculation examples shown are rounded to the nearest whole dollar. A reference to a 'Business Day' is a reference to a day which is not a Saturday, Sunday or public holiday in New South Wales, Australia.

Capitalised terms used in this PDS have the meaning given to them in Section 15 'Defined Terms'.

## Updated Information

The information in this PDS may change over time. We may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via the Fund's Website. You can also obtain updated information by contacting us. A paper copy of any updated information is available free on request.

If a change is considered materially adverse, we will issue a supplementary or replacement PDS.

By making an application to acquire a Unit, you agree to receive certain communications and disclosures in relation to the Fund and Units in digital form. This includes, without limitation, providing notices of meetings, other meeting-related documents and investor statements electronically unless you elect to receive them in physical form and notify us of this election. As a unitholder, you have the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect a single specific communication on an ad hoc basis in an electronic or physical form. However, the default position is to receive the information in digital form.

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# 1 KEY FEATURES OF THE RESOLUTION CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND – ACTIVE ETF

For more information on each of the features, please refer to the relevant sections below.

FEATURE	SUMMARY	SECTION
RESPONSIBLE ENTITY	Pinnacle Fund Services Limited	2
INVESTMENT MANAGER	Resolution Capital Limited	2
ADMINISTRATOR	Citigroup Pty Limited ABN 88 004 325 080	3
CUSTODIAN	Citigroup Pty Limited ABN 88 004 325 080	2
AUDITOR	PricewaterhouseCoopers (PwC)	3
REGISTRY	Automic Group	2
ASX CODE	RIIF	1
INVESTMENT OBJECTIVE <sup>1</sup>	The Fund aims to achieve an annual total return that exceeds the total return of the Benchmark after fees on a rolling 3-year basis.	3
BENCHMARK	FTSE Developed Core Infrastructure 50/50 AUD Hedged Net TRI	3
MINIMUM SUGGESTED INVESTMENT TIMEFRAME	Medium to long-term, being 5 or more years.	3
RISK LEVEL <sup>2</sup>	High – Very High	3
RISKS	All investments are subject to risk. The significant risks associated with Units are described in this PDS. The significant risks of investing in Units are typical for a fund that invests in global listed infrastructure securities. Additionally, there are risks in connection with us providing liquidity via the Market Making Agent(s) and specific risks to investors buying or selling Units on the ASX.	6
TRANSACTION CUT-OFF TIME FOR DIRECT APPLICATIONS WITH THE RESPONSIBLE ENTITY	12pm (Sydney time) on a Business Day	7
NET ASSET VALUE AND INAV	<p>The Gross Asset Value ('GAV') of the Fund equals the market value of the assets. The Net Asset Value ('NAV') of the Fund attributable to the Units is obtained by deducting any liabilities (for example fees and costs) from the GAV attributable to the Units.</p> <p>The NAV published on a particular Business Day reflects the value of the Fund on the previous day at the close of trading in each market in which the Fund invests. The NAV per Unit is calculated by dividing the NAV by the number of Units on issue.</p> <p>An indicative NAV per Unit ('iNAV') will be published on the Website throughout the ASX Trading Day. The iNAV will be based on the latest closing price of each security, and will take into account proxies (including futures) where a live price is unavailable (for example, if the relevant market is closed).</p>	8
INVESTING AND WITHDRAWING FROM THE FUND	<p>Investors can invest in the Fund by either applying for Units directly with the Responsible Entity using an Application Form, or by purchasing the Units on the ASX.</p> <p>Investors can withdraw from the Fund by either directly making a Withdrawal Request to the Responsible Entity using a Redemption Form, or by selling Units on the ASX.</p> <p>If you hold your Units on the issuer sponsored sub-register, you will need to make your Withdrawal Request directly to the Responsible Entity. If your Units are held on a HIN, then your stockbroker can assist you in withdrawing from the Fund. You may contact the registry to transfer your holding from the issuer sponsored sub-register to your</p>	9

	<p>HIN, or vice versa. As such, you may withdraw from the Fund in a different manner from how you invested in the Fund. However, investors should be aware that entering and exiting the Fund via (i) the ASX; and (ii) by applying directly with the Responsible Entity may have different results, including the entry and exit price of your Units.</p> <p>An investor that applies for Units directly with the Responsible Entity may pay a different price for Units in the Fund to an investor who buys Units on the ASX at the same time or on the same day. Similarly, an investor who withdraws Units directly with the Responsible Entity is likely to receive a different price for Units in the Fund to an investor who sells Units on the ASX at the same time or on the same day. These differences in prices received by investors may result in a different return from your investment in the Fund.</p>	
<b>MANAGEMENT FEES AND COSTS<sup>3,4</sup></b>	<p>Management fees and costs: 0.70% p.a. of the NAV of the Class B Units. All ordinary expenses are paid for out of the management fee. Indirect costs are estimated to be nil.</p>	7
<b>PERFORMANCE FEES<sup>4</sup></b>	<p>A performance fee of 20% of the Class B Units' outperformance of the Benchmark net of management fees and costs.</p>	7
<b>TRANSACTION COSTS</b>	<p>Estimated to be 0.08% of the Class B Units.</p> <p>Brokerage fees and commissions will apply when buying and selling Units on the ASX. Investors should consult their stockbroker for more information in relation to these costs.</p>	7
<b>BUY/SELL SPREAD</b>	<p>+0.20% / -0.20% (only directly applicable to Units applied for / redeemed directly with the Responsible Entity)</p>	7
<b>DISTRIBUTION FREQUENCY</b>	<p>Distributions are payable quarterly, subject to the Fund having sufficient distributable income</p>	6
<b>MARKET LIQUIDITY</b>	<p>Investors can buy Units from, and sell Units to, other investors in the secondary market in the same way as ASX listed securities.</p> <p>The Responsible Entity acts as market maker in the Units on behalf of the Fund through the appointment of the Market Making Agent as an agent of the Responsible Entity. At the end of each ASX Trading Day, the Market Making Agent may create or cancel Units by applying for or redeeming its net position in Units bought or sold on the ASX. The liquidity provided by the Market Making Agent will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the Market Making Agent to create and redeem Units. For more information on the risks associated with market making, see Section 6 'Risks'.</p> <p>There may be circumstances where withdrawals from the Fund are suspended in accordance with the Constitution or where the Fund is not liquid as defined under the Corporations Act 2001 (Cth) ('Corporations Act'). In those cases, Units may continue to trade on the ASX provided the Responsible Entity complies with the AQUA Rules. The Responsible Entity or the ASX may seek a trading halt if the Responsible Entity or Units cease to comply with the AQUA Rules. Alternatively, there may be circumstances where the ASX suspends trading of Units and investors may continue to withdraw directly via the Unit Registry, provided the withdrawals have not also been suspended in accordance with the Constitution.</p>	9

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation (i.e. the investment objective is measured relative to the Fund's Benchmark, after management fees and costs and taxes are deducted from the Fund's performance). Refer to Sections 7 and 10 for further information on fees and other costs and taxation. The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns and income are not guaranteed.
2. The risk level is not a complete assessment of all types of investment risk. It does not address the potential size of a negative return nor the possibility that a positive return may be less than the return expected or required by an investor's objective and is based on the Australian Prudential Regulation Authority Guidance Standard Risk Measure and the historic variation of Fund returns.
3. Fees and costs may be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested.
4. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').

## 2 ABOUT PINNACLE FUND SERVICES LIMITED AND KEY SERVICE PROVIDERS

### Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the responsible entity ('Responsible Entity', 'we', 'our', 'us') of the Resolution Capital Global Listed Infrastructure Fund – Active ETF ARSN 653 043 442 ('Fund') and the issuer of the Units offered under this PDS.

Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 AFSL 322140 ('Pinnacle'). Pinnacle supports the development of high-quality investment management businesses and is the distributor of the Fund.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Resolution Capital Limited ABN 50 108 584 167 AFSL 274491 ('Resolution Capital' or 'Investment Manager') as the investment manager of the Fund. There are no unusual or materially onerous terms in the agreement under which Resolution Capital has been appointed. State Street Bank and Trust Company CIK# 0000093748 have been appointed as the Fund's currency manager.

The Responsible Entity has appointed Citigroup Pty Limited ABN 88 004 325 080 ('Citi') as Custodian and Administrator of the Fund. Citi's role as custodian is limited to holding the assets of the Fund as the Responsible Entity's agent. Citi has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Responsible Entity has appointed Automic as the Unit Registry provider for the Fund.

The Responsible Entity acts as market maker in the Units on behalf of the Fund through the appointment of the Market Making Agent(s) as an agent of the Responsible Entity.

The Responsible Entity has appointed the iNAV provider(s) to calculate the iNAV per Unit.

The Responsible Entity in its discretion, may change the Custodian, Administrator and Unit Registry provider(s), Market Maker Agent(s) and iNAV provider(s) from time to time or appoint additional service providers.

### Resolution Capital Limited

Resolution Capital is the investment manager of the Fund.

Resolution Capital is a specialist investment manager that is focused on investing in global listed real assets securities, listed on key exchanges around the world. Established in 2004 and based in Sydney, Australia, the company is majority owned by employees, predominantly its investment team.

Resolution Capital is an active manager and believes that the ultimate driver of returns from listed real estate and infrastructure securities is the quality and level of sustainable cash earnings generated by the underlying assets. As a result, Resolution Capital's investment process is focused on evaluating these cash-flows consistently across sectors and regions. Resolution Capital believes that listed real estate and infrastructure provides an excellent and efficient means of gaining exposure to the returns of some of the world's highest quality real estate and infrastructure assets.

There are three key factors which differentiate Resolution Capital:

#### Aligned

Resolution Capital is majority employee owned, which includes its investment team. This enables the business to create a clear link between client outcomes and team rewards. Resolution Capital and staff also invest in the Funds that it manages.

#### Specialist

Resolution Capital has an experienced and dedicated team of professionals, who focus solely on investing in real estate and infrastructure securities, and devotes substantial resources researching these markets. This reduces distractions and allows the team to focus on making sound investment decisions for its clients.

#### Industry Proprietary research

Resolution Capital invests substantially in proprietary research and conducts primary research predominantly on a sector basis rather than on a regional basis. This is a point of difference for the team and enables comparison and identification of industry trends on a global basis.

### 3 ABOUT AQUA RULES AND CHESSE

Once the Units are admitted to trading status, the Units will be quoted under the AQUA Rules, not the ASX Listing Rules. The AQUA Rules are accessible at [www.asx.com.au](http://www.asx.com.au).

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

REQUIREMENTS	ASX LISTING RULES	AQUA RULES
<b>CONTINUOUS DISCLOSURE</b>	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p> <p>The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended). The Responsible Entity will publish such information on the ASX market announcements platform and on the Website at the same time as it is disclosed to ASIC.</p> <p>Under AQUA Rule 10A.4, the Responsible Entity must also disclose:</p> <ul style="list-style-type: none"> <li>information about the NAV of the Fund daily;</li> <li>information about the total number of managed funds products on issue, the total number and value of Units issued in respect of the Fund, the total number and value of Units redeemed in respect of the Fund and the difference between those amounts on a monthly basis (generally the week after the end of the month);</li> <li>information about distributions paid in relation to the Units as soon as possible after being declared or paid (which is earlier) and any distribution statements issued;</li> <li>any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and</li> <li>any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules.</li> </ul> <p>In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.</p>
<b>PERIODIC DISCLOSURE</b>	Issuers are required to disclose half- yearly and annual financial information and reports to the ASX market announcements platform	<p>Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or reports to the ASX market announcements platform.</p> <p>The Responsible Entity is required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act. Under the AQUA Rules, the Responsible Entity must disclose these financial reports to the ASX at the same time as lodgement with ASIC.</p>



REQUIREMENTS	ASX LISTING RULES	AQUA RULES
<b>CORPORATE GOVERNANCE</b>	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the Units are intended to be quoted under the AQUA Rules, neither the Fund nor the Responsible Entity itself are listed on the ASX and therefore they are not subject to the rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings. Issuers of products quoted under the AQUA Rules are subject to the general requirement to provide the ASX with any information concerning itself, the non-disclosure of which may lead to the establishment of a false market or materially affect the price of its products. The Responsible Entity will be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act, and with section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.
<b>RELATED PARTY TRANSACTIONS</b>	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA products. As noted above, the Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
<b>AUDITOR ROTATION OBLIGATIONS</b>	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An independent auditor will be appointed by the Responsible Entity to audit the financial statements and compliance plan of the Fund. The auditor of the compliance plan must not be the same auditor of the scheme's financial statements, although they may be from the same firm.
<b>INVESTOR DIVERSIFICATION AND SPREAD REQUIREMENTS</b>	There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).	These requirements do not apply to AQUA Product issuers. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, an AQUA Product issuer must ensure a reasonable bid and volume is maintained for the AQUA Product on the ASX except in permitted circumstances or have in place other arrangements which meet ASX's requirements for providing liquidity, generally through the appointment of a Market Making Agent(s).

### About CHES

The Unit Registry participates in the Clearing House Electronic Sub-register System ('CHES'). CHES is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHES on behalf of the Responsible Entity.

The Responsible Entity will not issue investors with certificates in respect of their Units. Instead, when investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" ('HIN') (if an investor's Units are recorded on the broker-sponsored sub-register) or "Shareholder Reference Number" ('SRN') allocated by CHES (if an investor's Units are recorded on the issuer-sponsored sub-register).

Subject to ASX Operating Rules and the ASX Listing Rules, the Responsible Entity may decline to register a purchaser of a Unit or Units.

## 4 HOW WE INVEST YOUR MONEY

### How the Fund operates

In exchange for your invested money, you are issued with interests (called Units) in the Fund. Each Unit in the Fund gives the unitholder a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Your Units are your proportionate share of the Fund and reflect the value of your investment, which will change over time as the market value of the assets of the Fund rise and fall.

### About the Resolution Capital Global Listed Infrastructure Fund – Active ETF

<b>FUND DESCRIPTION</b>	The Fund primarily invests in global listed infrastructure securities that provide long term sustainable cashflows backed by physical assets or concessions which provide essential services.						
<b>INVESTMENT OBJECTIVE<sup>1</sup></b>	The Fund aims to achieve an annual total return that exceeds the total return of the Benchmark after fees on a rolling 3 year basis.						
<b>BENCHMARK</b>	FTSE Developed Core Infrastructure 50/50 AUD Hedged Net TRI						
<b>SUGGESTED MINIMUM INVESTMENT PERIOD</b>	Medium to long-term, being 5 or more years.						
<b>RISK LEVEL<sup>2</sup></b>	High - Very High.						
<b>INVESTMENT GUIDELINES<sup>3</sup></b>	<p>The Fund will typically hold approximately between 20 and 45 stocks at any point in time.</p> <p>While there are no predetermined geographic or sector allocation limits, in order to maintain diversification the Fund will generally have an exposure to no greater than 70% of its assets in any one country or sector.</p> <p>The Fund may also invest up to 30% of its gross assets in non-benchmark securities, including up to 15% of its gross assets in emerging markets.</p> <p>The Fund will maintain a cash weighting between 0%-15% and no individual position weight will be greater than 10%.</p> <p>The Fund may invest in derivatives for currency hedging purposes only.</p> <p>A derivative is a contract between two parties that derives its value from an underlying asset (or group of assets) and can be a highly volatile investment instrument. The derivative itself is a contract between two or more parties based upon the asset or assets. In addition to managing exposure of the Fund, the use of derivatives offers the opportunity for higher gains and can also magnify losses to the Fund.</p> <p>The Fund will invest in over-the-counter (OTC) derivatives currency hedging purposes only.</p>						
<b>PORTFOLIO ALLOCATION<sup>4</sup></b>	<table> <thead> <tr> <th>Asset Class</th> <th>Typical Investment Range</th> </tr> </thead> <tbody> <tr> <td>Global listed infrastructure securities</td> <td>85 – 100%</td> </tr> <tr> <td>Cash</td> <td>0 – 15%.</td> </tr> </tbody> </table>	Asset Class	Typical Investment Range	Global listed infrastructure securities	85 – 100%	Cash	0 – 15%.
Asset Class	Typical Investment Range						
Global listed infrastructure securities	85 – 100%						
Cash	0 – 15%.						
<b>CURRENCY EXPOSURE</b>	The Currency Manager will hedge currency exposure when investing in non-Australian dollar denominated investments. The Fund may also hold foreign currency balances for the purposes of settling trades in foreign markets.						
<b>LABOUR STANDARDS OR ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS</b>	Resolution Capital applies environmental, social (including labour standards) and ethical (incorporating corporate governance) ('ESG') considerations when selecting, retaining or realising the investments of the Fund in addition to other methods in assessing company value. These ESG considerations are generally only taken into account by Resolution Capital to the extent that they financially affect the investment. It should be noted that Resolution Capital does not have a fixed methodology or weightings for taking into account these ESG risks and each investment opportunity is assessed on a case-by-case basis, however special consideration is taken of responsible investment and labour standards frameworks, including UN Principals of Responsible Investment ('PRI'), UN Global Compact and UN Guiding Principles on Business and Human Rights. Additionally, Resolution Capital may exclude certain securities or sectors based on ESG factors. Please refer to the discussion below for more detailed information in relation to ESG factors.						

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation (i.e. the investment objective is measured relative to the Fund's Benchmark, after management fees and costs and taxes are deducted from the Fund's performance). Refer to Sections 7 and 11 for further information on fees and other costs and taxation. The investment objective is not intended to be a forecast, it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns

and income are not guaranteed.

2. The risk level is not a complete assessment of all types of investment risk. It does not address the potential size of a negative return nor the possibility that a positive return may be less than the return expected or required by an investor's objective and is based on the Australian Prudential Regulation Authority Guidance Standard Risk Measure and the historic variation of Fund returns.
3. Derivatives are used for currency hedging only.
4. The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside of the above ranges.

If for reasons beyond the control of the Investment Manager such as market movements or unitholder transactions, the Fund's investments do not comply with the investment guidelines detailed above, the Investment Manager will remedy the situation as soon as practicable.

## **Additional information about the Fund's strategy**

### **Investment philosophy**

Resolution Capital is a specialist investment manager focused on investing in global listed real assets which includes both listed real estate and infrastructure. Resolution Capital has a long standing investment track record and its consistent and rigorous investment approach has been a key feature of the team's success.

Resolution Capital believes that the ultimate driver of returns for infrastructure securities is the quality of the underlying physical assets or concessions which can deliver sustainable cash earnings in the medium to long term. As a result, its investment process for the Fund is focused on evaluating these cashflows on a consistent basis across infrastructure sectors and regions.

Resolution Capital is focused on fundamentals driven stock selection, through a number of qualitative and quantitative measures, which is focused on:

- High quality, high barrier to entry assets that typically provide essential services;
- Consistent return on capital, with appropriate leverage; and
- Aligned management teams with a strong track record of managing the underlying assets.

The bottom up analysis is reviewed in conjunction with the identification of top down, broader investment and economic themes (e.g. macro-economic conditions, inflation and demand levels etc.), which may influence a stock's risk level.

Supporting the bottom up philosophy is the division of research responsibilities amongst the investment team by infrastructure sector, rather than region. Each member of the investment team is responsible for and specialises in one or more sectors, such as electricity and water utilities, renewables, transport and communication infrastructure. The investment team is therefore well equipped to evaluate companies and their management teams against global peers.

By adopting this approach, Resolution Capital believes it can create a portfolio capable of delivering returns above inflation and consistent, long term out-performance.

### **Proprietary research**

Resolution Capital invests substantially in research. Proprietary research is critical to the development of the business and its ability to out-perform. When possible, the investment team travels extensively to gauge local markets, perform site inspections and meet with management teams and market participants.

Resolution Capital also utilises many different external sources of information such as company reports, research houses, industry contacts, economists, industry groups and industry conferences. While Resolution Capital has access to a wealth of data from a number of sources worldwide, emphasis is often placed on the insight gained from talking to management, visiting sites and our global network of select industry contacts.

### **Portfolio construction**

Resolution Capital adopts a "multi-portfolio manager" approach to portfolio construction for the Fund. The Fund's portfolio comprises separate individual global sub-portfolios, with each Resolution Capital portfolio manager constructing their own global sub-portfolio. The Fund represents the consolidation of these portfolios. Currently there are three portfolio managers, but this can change from time to time. It is inevitable, and intentional, that there is significant overlap in the stocks chosen by each portfolio manager, illustrating which stocks have the strongest investment prospects amongst the portfolio managers.

This investment decision making process has numerous benefits. Firstly, since each portfolio manager invests across sectors and regions, it encourages cross debate whilst drawing upon each team member's individual strengths. Secondly, it forces portfolio managers to test and challenge each other's conviction. Thirdly, it gives portfolio managers a greater ability to translate their ideas into actual investment decisions while also enhancing accountability and providing a career path for analysts.

Importantly, the "multi-portfolio manager" approach also significantly mitigates key person risk, as each portfolio manager has a demonstrated track record of managing the portfolio. Resolution Capital strongly believes that this approach will lead to superior and more consistent, investment returns over the long term.

While there are no pre-determined geographic or sector allocation limits, in order to maintain diversification the Fund will generally have an exposure to no greater than 70% of its assets in any one country or sector. Whilst the Fund will have no limit to the number of investments in its portfolio, it will generally hold between 20 and 45 stocks.

The Fund will maintain a cash weighting between 0%-15% and no individual position weight will be greater than 10%. The Fund may also invest up to 30% in non-benchmark positions including a maximum of 15% of its assets in emerging markets.

### **Labour standards or environmental, social or ethical considerations**

The Responsible Entity has delegated the investment management function (including ESG responsibilities) to the Investment Manager and the Investment Manager has contemplated that ESG considerations may be taken into account in relation to the investments of the Fund. However, the Fund is not designed for investors who are looking for funds that meet specific ESG goals. ESG considerations are integrated as part of the Fund's investment process, but this does not mean the Fund is marketed or authorised as an ESG product in Australia.

Resolution Capital integrates ESG considerations into its investment process to align itself with the six Principles of the PRI and incorporates ESG factors in stock analysis and as discussion points for broader engagement activities. Examples of ESG risks which may be considered by Resolution Capital include poor workplace health and safety, high carbon emissions and poor corporate governance. These examples of ESG considerations are provided for illustrative purposes and are not exhaustive.

Resolution Capital's ESG risk integration approach is primarily focused on assessing and managing the potential financial impact (e.g. reduced future cashflows and/or stranded asset risk) resulting from ESG risks on investment assets.

When reviewing potential investment opportunities for the Fund, Resolution Capital will assess the risk of a permanent loss of capital due to an ESG risk by identifying events that could occur as a result of an asset's exposure to material ESG issues, assigning a probability to potential events, and assessing the probability and impact of potential events on the fair value of the asset. Companies that produce alcohol, tobacco or controversial weapons are excluded, since they are outside of our investment universe.

In terms of the extent to which the ESG considerations are taken into account in the selection, retention and realisation of investments, Resolution Capital does not apply a set methodology, and has no set approach to monitoring or reviewing these ESG considerations. Resolution Capital does not use a weighting system to apply a weight to ESG considerations. Additionally, Resolution Capital does not have a set time for monitoring or reviewing investments. As such, Resolution Capital has no predetermined view about how far ESG considerations are taken into account in the selection, retention and realisation of investments for the Fund.

ESG aspects are ordinarily considered throughout the investment process as part of the fundamental research, investment selection and portfolio construction stages. There is a risk that relevant information will not always be available and that this will impact the extent of ESG considerations that can be taken into account. The integration of ESG into the investment process is also supplemented by Resolution Capital's engagement policy and activities, which are designed to optimise their ability to affect outcomes and enhance investment decision-making. Resolution Capital's stewardship activities include proxy voting and it is the policy of Resolution Capital to vote on all proxy resolutions it has the ability to vote on. Should an investment be deemed no longer suitable due to ESG aspects Resolution Capital may choose to divest.

The Resolution Capital policies relating to the manner in which ESG considerations are incorporated into the investment process can be accessed on [www.rescap.com/esg/](http://www.rescap.com/esg/) or free of charge by contacting Resolution Capital on 1300 737 240.

### **Change to Fund details**

We have the right to change the Fund's asset classes, investment objective (including the Benchmark) and strategy, asset allocation ranges and investment return objectives. Where these changes are not materially adverse from an investor's

point of view, we can make these changes without prior notice to investors. We will inform investors of any material change to the Fund's details via the Website or as otherwise required by law. In all other cases, we will inform investors of changes as and when required by law.

### **Other investment information**

You should note that there are risks associated with the Fund's investments, investment strategy and structure. For a summary of the significant risks that may apply, refer to Section 6 'Risks' of this PDS.

## 5 BENEFITS OF INVESTING IN THE RESOLUTION CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND – ACTIVE ETF

The Fund invests primarily in infrastructure securities that are listed, or soon to be listed, on stock exchanges listed as members of the World Federation of Exchanges, the Federation of European Securities Exchanges and any other exchange approved under the ASX Operating Rules, and will also have some exposure to cash.

### Significant features and benefits

- **Specialised management and proprietary research** – The opportunity to benefit from the significant expertise and experience of a specialist listed real assets investment manager and access to Resolution Capital’s proprietary global research;
- **Alignment of interests** – Key executives of Resolution Capital are majority owners of the business which provides stability and focus to the investment team;
- **Access to infrastructure returns** – By investing in listed entities, the Fund gives investors exposure to infrastructure assets that they may not usually access directly as individuals. The Fund offers the opportunity to gain exposure to some of the best infrastructure assets in the world;
- **Diversification** – By investing in a portfolio of global listed infrastructure securities, investors can benefit from improved diversification, divisibility and transparency compared with other forms of infrastructure investments;
- **Liquidity and transaction costs** – Listed infrastructure generally offers investors the ability to liquidate their investments more quickly than many forms of direct infrastructure investments; and
- **Income distributions** – The potential to receive income distributions which are generally paid following the end of each quarterly period and, unless otherwise instructed, reinvested for additional Units in the Fund.

## 6 RISKS

### Risks of Managed Investment Schemes

**All investments carry risk.** All managed investment schemes carry different types of risk which can have varying impacts on returns. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of risk.

Due to uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objectives. The value of your Units at any point in time may be worth less than your original investment even after taking into account the reinvestment of Fund distributions. Future returns may differ from past returns and past performance is not a reliable guide to future performance. Returns are not guaranteed, and you may lose some or all of your money.

Neither the Responsible Entity nor the Investment Manager, their directors, associates nor any of their related bodies corporate (as defined in the Corporations Act) guarantee the success of the Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by the Responsible Entity, the Investment Manager or any other person or party and you may lose some or all of your investment.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of your investment may go up and down;
- investment returns may vary, and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment may change over time, which may impact the value and returns of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your objectives, financial situation and needs.

It is recommended that investors obtain professional advice before making any investment decision. The information provided in this PDS is only a guide to help investors understand the risks of investing in the Fund. It is recommended investors speak with an adviser to decide on an investment strategy that is best suited for them.

The Fund will be exposed to risks directly as a managed investment scheme, and indirectly through its investment in the underlying assets. The significant risks for the Fund are:

#### ASX liquidity risk

The liquidity of trading in the Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the ASX during any period that ASX is experiencing a trading outage or where the ASX suspends trading of Units in the Fund. Further, where trading in the Units on the ASX has been suspended for five consecutive Business Days, the availability of the Fund's off-market redemption facility will be subject to the provisions of its Constitution.

#### Concentration risk

Concentration risk refers to the risk associated with a fund that concentrates its investments in a small number of securities or invests in a small subset of an asset class. When the Fund's portfolio is concentrated in a smaller number of securities than the broader market index, the Unit price of the Fund may be more volatile than the return of the Benchmark or a more diversified fund as the returns from the underlying assets are more correlated.

#### Conflicts of interest risk

The Responsible Entity, its affiliates and its various service providers may from time to time act as issuer, investment manager, market maker, custodian, Unit Registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund.

The Responsible Entity and its affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.



The Responsible Entity acts as market maker to the Fund. A conflict might arise between the Fund and investors buying or selling Units from the Fund on the ASX due to the Fund's desire to benefit from its market making activities. The Responsible Entity has appointed Citi to act as its agent to execute its market making activities.

The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

### Counterparty risk

The Fund relies on external service providers in its normal operation and investment activities. There is a risk with external counterparty and service provider arrangements that the party to a contract (such as a physical security trade or foreign exchange contract) defaults on, or fails to perform, its contractual obligations (either in whole or in part). This may result in a loss for the Fund, or the investment activities of the Fund being adversely affected.

### Cross-class liability risk

As the Fund has a multi-class structure, there is a risk that the assets attributable to a particular class are not sufficient to meet liabilities incurred, and the Fund overall may be required to meet those liabilities.

### Currency hedging risk

Although the Fund aims to entirely hedge its currency exposure, the hedge may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. Over-hedged or under-hedged positions due to external factors outside the control of the Fund may occur.

### Cyber security risk

As the use of technology has become more prevalent in the course of business, the Responsible Entity and/or its service providers have become potentially more susceptible to operational risks through breaches of cyber security. A breach of cyber security refers to both intentional and unintentional events that may cause the Responsible Entity or its service providers to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Responsible Entity or its service providers to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss.

### Derivative risk

A derivative is an instrument whose value is linked to the value of an underlying asset and can be a highly volatile investment instrument. The derivative itself is a contract between two or more parties based upon the value of asset or assets. In addition to managing exposure of the Fund, the use of derivatives offers the opportunity for higher gains and can also magnify losses to the Fund.

Risks associated with using derivatives might include the risks associated with the derivative's counterparty, the value of the derivative failing to move in line with expectations or with the value of the underlying asset, potential illiquidity of the derivative, or the derivative's expiration.

Additionally, the use of derivatives may expose the Fund to risks including counterparty default, legal and documentation risk, and the risk of increased sensitivity of the Fund's Unit price to underlying market variables through leverage. The Fund will not use derivatives for gearing purposes.

### Emerging market risk

The Fund may invest in securities located in emerging markets, including investing in companies in developing countries or investing in companies in developed countries with activities exposed to emerging markets.

The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies, potentially making prompt liquidation at an attractive price difficult. Investments in these countries may be subject to adverse political, economic, social, legal, market and currency risks to name a few. Factors such as lower liquidity or unstable political environments that may lead to greater volatility and may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalisation of businesses and imposition of sanctions by other countries.

### Equity security risk

The Fund primarily invests in equity securities issued by listed entities. An equity security represents an ownership interest in an entity (a company, partnership or trust), realised in the form of shares of capital stock, which includes shares of both



common and preferred stock.

A security's price can rise and fall as a consequence of many factors including, but not limited to, economic conditions, changes in interest rates or currency rates, adverse investor sentiment, management performance, financial leverage, reduced demand for the company's products and services, or factors that affect the company's industry, including changes in regulation or taxation, as well as competitive conditions within the industry. This may result in a loss of value in the portfolio of the Fund and a change in value of your investment.

Equity securities may make payments (regular or irregular) as dividends, and these may fluctuate significantly in their market value with the ups and downs in the economic cycle and the fortunes of the issuing firm.

#### Foreign investment risk

The Fund may invest in a range of international securities or foreign investment vehicles, and in companies that have exposure to a range of international economies and regulatory environments.

Global and country specific macroeconomic factors may impact the Fund's international investments, and therefore the Fund's performance. Governments may intervene in markets, industries and companies; may alter tax and legal regimes; and may act to prevent or limit the repatriation of foreign capital. Such interventions may impact the Fund's international investments. Where the Fund is exposed to international investment vehicles, there is a risk that taxation or other applicable laws may change in Australia and such change may affect the operation of the Fund, including how distributions are paid from the Fund, which may affect the operation of the Fund.

#### Fund risk

The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if Units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of Units in the Fund on the ASX is set out in Section 3 'About AQUA Rules and CHESS' of this PDS.

#### iNAV risk

The iNAV published by the Responsible Entity is indicative only and might not be up to date or might not accurately reflect the underlying value of the Units. The price at which Units trade on the ASX may not reflect accurately the NAV of each such Unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of the Market Maker Agent(s), but will not be able to eliminate it entirely. The market price and iNAV price may also deviate because the market price of Units is a function of supply and demand amongst investors wishing to buy and sell such Units and the bid-offer spread the Market Maker Agent(s) is willing to quote for those Units.

#### Income risk

The Fund may make payments (regular or irregular) as distributions, depending on the income the Fund receives from underlying assets. These may fluctuate significantly in their value with the ups and downs in the economic cycle and the fortunes of the issuing firm. Additionally, the aggregate effect of holding all assets simultaneously may result in risk due to losses from other assets.

#### Investment strategy risk

The success of the Fund depends upon the Investment Manager's ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Fund. Matters such as the loss of key staff, the Investment Manager's replacement as investment manager of the Fund, or the Investment Manager's failure to perform as expected may negatively impact on returns, risks and/or liquidity.

Additionally, the Fund may fail to perform as expected or be able to achieve its stated objectives thereby reducing the value of your investment and leading to loss.

#### Investment structure risk

There are risks associated with investing in a managed investment scheme, such as the Fund. These may involve risks of the Fund's termination, changes to investment strategy or conditions, changes to fees or expenses, or changes to the Fund's operating rules (such as payments or reinvestments of distributions, or additional investments). An investment in the Fund is governed by the terms of the latest constitution and the PDS of the Fund, the Corporations Act, and other laws (such as regulatory updates, government policies, or taxation rules). Investing in the Fund can result in different performance from holding the underlying assets of the Fund directly, for example because of the aggregate effect of holding all assets simultaneously, or the impact of other investor's transactions.

There is a risk the Units may be removed from quotation by the ASX or the Fund may be terminated. ASX imposes certain

requirements for the continued quotation of securities, such as the Units, on the ASX under the AQUA Rules. Investors cannot be assured that the Units will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements.

### Large transaction risk

The Fund is subject to the risk that a unitholder may request a significant purchase or redemption of Units of the Fund. Large purchases and redemptions may result in: (a) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g. brokerage); and/or (d) capital gains being realised which may increase taxable distributions to investors. If this should occur, the returns of investors (including other funds) that invest in the Fund may be adversely affected.

### Liquidity risk

Under extreme market conditions there is a risk that investments cannot be readily converted into cash or converted at an appropriate price, due to the absence of an established market, or where there is a shortage of buyers. The Fund may be unable to liquidate sufficient assets to meet its obligations within required timeframes, including payment of withdrawals, or the Fund may be required to sell assets at a substantial loss in order to do so.

Additionally, different securities may be less liquid than other securities or pose a higher risk of becoming illiquid during times of market stress. The less liquid the security, the more unlikely the marketability of an investment so it cannot be bought or sold quickly, the more difficult it may be to sell the security when the investment manager wishes to do so, or the more challenging to realise the Investment Manager's perception of fair value.

Further, the liquidity of trading in Units on the ASX may be limited. This may affect an investor's ability to buy or sell Units on the ASX. Investors will not be able to buy or sell Units on the ASX during any period where the ASX is experiencing a trading outage or where the ASX suspends trading of Units.

### Market Making Agent(s) risk

The Responsible Entity has appointed a Market Making Agent(s) to execute its market making activities in connection with the Units and provide settlement services on behalf of the Fund. As the Market Making Agent(s) performs its role as agent on behalf of the Responsible Entity, any profit or loss which occurs as a result of the Market Making Agent's actions is incurred by the Fund. There is a risk that the Market Making Agent could make an error in executing the Responsible Entity's market making activities. Additionally, the Fund may enter into transactions to acquire or to liquidate assets in anticipation of the Market Making Agent(s) fulfilling its settlement processing obligations in a correct and timely manner. If the Market Making Agent(s) does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss. The Responsible Entity or any appointed Market Making Agent may not always be able to make a market in times of uncertainty about values, due to the Responsible Entity's duty to act in the best interest of unitholders.

### Market making risk

The Responsible Entity acts as market maker in the Units on behalf of the Fund through the appointment of the Market Making Agent(s) as an agent of the Responsible Entity. The Fund will bear the risk of the market making activities undertaken by the Responsible Entity on its behalf. There is a risk that the Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund. Such a cost could be caused by either an error in the execution of market making activities or in the price at which Units are transacted on the ASX. In order to mitigate this risk, the Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules. If the market becomes unstable, the Responsible Entity reserves the right to cease market making activities.

### Market risk

The Fund has exposure to different financial markets. The risk level of the Fund is high to very high. Amounts distributed to unitholders may fluctuate, as may the Unit price.

The Fund may be materially affected by market, economic, social and/or political conditions globally and in the jurisdictions and sectors in which it invests or operates. This includes conditions affecting interest rates, the availability of credit, currency exchange and trade barriers. These conditions are outside the control of the Fund and could adversely affect the liquidity and value of the Fund's investments and may reduce the ability of the Fund to liquidate its positions or make attractive new investments.

The Unit price may vary by material amounts, even over short periods of time, including during the period between a Withdrawal Request directly with the Unit Registry or application for Units being made directly with the Unit Registry and the time the withdrawal Unit price or application Unit price is calculated.

### Operational risk

The following risks may adversely affect the Fund and its performance: the Fund could terminate, its features could change, Pinnacle Fund Services Limited may not be able to continue to act as Responsible Entity; third party service providers engaged by Pinnacle Fund Services Limited for the Fund may not properly perform their obligations and duties to the Responsible Entity; or circumstances beyond the reasonable control of the Responsible Entity may occur, such as failure of technology or infrastructure, or natural disasters.

The Fund is also governed by the rules of the ASX and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. ASX may suspend or remove the Units from quotation on the ASX as described below or may change the rules applicable to funds quoted on the ASX.

### Price risk

The price at which the Units may trade on the ASX may differ from the NAV per Unit and the iNAV. The trading price of Units is dependent on a number of factors including the demand for and supply of Units, investor confidence, the availability of market maker services during the course of the trading day, and the bid-offer spread applied to Units. The published iNAV is indicative only and might not be up to date or might not accurately reflect the underlying NAV per Unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of market making, but will not be able to eliminate it entirely.

### Regulatory risk

The value of some investments may be adversely affected by changes in Australian government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes. Changes to regulations can affect the Fund's operation (for example changes to taxation rules can affect the Fund's income payments), disclosure (for example new regulations may require different information be reported or disclosed compared to current information), or investment activities (for example new regulations or tax rules may prohibit or restrict practices or activities the Fund relies on).

### Withdrawal risk (when dealing directly with the Responsible Entity)

There may be circumstances where your ability to withdraw from the Fund is restricted. These circumstances may include (but are not limited to):

- market events that affect the liquidity or marketability of the Fund's assets;
- the Fund no longer being Liquid or able to meet its liquidity requirements; or
- investor activity has affected the Fund's ability to realise assets at an acceptable price.

If we, as Responsible Entity, determine that it is in the best interests of all unitholders, we may suspend or delay withdrawals and these payments may take longer than the typical timeframe. The timeframe in which we have to meet a Withdrawal Request is set out in the Constitution of the Fund and outlined in Section 9 'Investing in the Fund'.

Where the Fund is not liquid, you may only withdraw when we make an offer to withdraw to all investors, as required by the Corporations Act.

## 7 FEES AND OTHER COSTS

### DID YOU KNOW?

SMALL DIFFERENCES IN BOTH INVESTMENT PERFORMANCE AND FEES AND COSTS CAN HAVE A SUBSTANTIAL IMPACT ON YOUR LONG-TERM RETURNS.

2B FOR EXAMPLE, TOTAL ANNUAL FEES AND COSTS OF 2% OF YOUR FUND 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 THE 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 shows the fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in Section 11 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

**WARNING: Additional fees and costs may 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 by your adviser.**

FEES AND COSTS SUMMARY: RESOLUTION CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND – ACTIVE ETF		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>ONGOING ANNUAL FEES AND COSTS<sup>1</sup></b>		
<b>MANAGEMENT FEES AND COSTS*</b> The fees and costs for managing your investment	Management fee of 0.70% p.a. of the Class B Units NAV.  Indirect costs <sup>3</sup> are estimated to be 0.00% of the Class B Units NAV.	The management fee is calculated on the Class B Units NAV. It is reflected in the daily Unit price and payable quarterly in arrears from the Fund. Ordinary expenses of the Fund are paid for out of the management fee. The management fees component of the management fees and costs can be negotiated. Please see 'Differential fees' in the 'Additional Explanation of Fees and Costs' section for further information. <sup>2</sup>  Indirect costs <sup>3</sup> are calculated on the basis of our reasonable estimate of such costs and expenses. These costs and expenses are paid directly from the Fund's assets or an interposed vehicle's assets as and when incurred and are reflected in the Unit price.
<b>PERFORMANCE FEES*</b> Amounts deducted from your investment in relation to the performance of the product.	0.00% p.a. of the Class B Units NAV. <sup>4</sup>	If applicable, a performance fee of 20% of the Class B Units' outperformance of the Benchmark net of the management fees and costs.  The performance fee is calculated and accrued each Business Day and is reflected in the daily Unit price. The performance fee, if applicable, is payable to the Investment Manager from the

**FEES AND COSTS SUMMARY: RESOLUTION CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND – ACTIVE ETF**

		Fund, subject to an absolute return hurdle, as at 30 June each year.
<b>TRANSACTION COSTS*</b> The cost incurred by the scheme when buying or selling assets.	Transaction costs are estimated to be 0.08% of the Class B Units NA.V <sup>5</sup>	Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund and are paid out of the assets of the Fund as and when incurred. Some transaction costs are paid by investors who buy or redeem Units directly with the Unit Registry as they are charged the buy-sell spread when they enter or exit the Fund. Therefore, the transaction costs are shown net of any buy-sell spread.
<b>MEMBER ACTIVITY RELATED FEES AND COSTS (FEES FOR SERVICES OR WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND)<sup>6</sup></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.	0.20% upon entry and 0.20% upon exit when buying and selling Units directly with the Unit Registry	The buy-sell spread is applied to each application and withdrawal from the Fund directly with the Unit Registry and operates to increase the relevant Unit price for each new investment and to decrease the Unit price for each withdrawal to cover costs of underlying portfolio transactions.
<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

- Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').
- Fees and costs may be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested. Refer to "Differential fee arrangements" under the "Additional Explanation of Fees and Costs" section below for further information.
- As the Class B Units were first issued in the current financial year, the indirect costs reflect the Responsible Entity's reasonable estimate as at the date of this PDS for the current financial year (adjusted to reflect a 12-month period). For further information on indirect costs, refer to "Management fees and costs" under the "Additional Explanation of Fees and Costs" section below.
- This performance fee estimate is based on information available as at the date of this PDS. As the Class B Units were first issued in the current financial year, the performance fee reflects the Responsible Entity's reasonable estimate as at the date of this PDS for the current financial year (adjusted to reflect a 12-month period). The actual performance fee may vary significantly each year. The actual performance fee payable (if any) will depend on the performance of the Fund and the performance fee estimate provided may not be a reliable indicator of future performance fees or likely future performance of the Fund.
- As the Class B Units were first issued in the current financial year, the transaction costs reflect the Responsible Entity's reasonable estimate as at the date of this PDS for the current financial year (adjusted to reflect a 12-month period). For further information on transaction costs, refer to "Transaction costs" under the "Additional Explanation of Fees and Costs" section below.
- For information on any additional service fees, please refer to the "Additional explanation of fees and costs" section below.

\*Any items marked with an asterisk are an estimate and based on information available as at the date of this PDS and represents the Responsible Entity's reasonable estimate of the fees and costs for the current financial year. Actual fees and costs may vary significantly. Please refer to the Website for any updates on these estimates which are not considered to be materially adverse from a retail investor's point of view.

## Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

EXAMPLE	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR	
<b>CONTRIBUTION FEES</b>	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b> .
<b>PLUS MANAGEMENT FEES AND COSTS</b>	0.70% p.a.	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment <b>\$350</b> each year
<b>PLUS PERFORMANCE FEES</b>	0.00% p.a. <sup>1</sup>	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year
<b>PLUS TRANSACTION COSTS</b>	0.08% p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$40</b> in transaction costs
<b>EQUALS COST OF CLASS B UNITS IN THE FUND</b>	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 <sup>1</sup> during the year, you will be charged fees and costs of \$390 <sup>2</sup>	
	<b>What it costs you will depend on the investment option you choose and the fees you negotiate</b>	

1. The example includes a performance fee estimate of 0.00% which is the Responsible Entity's reasonable estimate of the annual performance fee. However, the actual performance fee payable (if any) will depend on the performance of the Fund and the performance fee estimate provided may not be a reliable indicator of future performance fees of the Fund.
2. The example assumes ongoing annual fees and costs are calculated on a balance of \$50,000 with the \$5,000 contribution occurring at the end of the first year. Therefore, ongoing annual fees and costs are calculated using the \$50,000 balance only. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred and no service fees are incurred by you. The example also estimates a typical ongoing performance fee of 0.00% (see discussion above). The actual performance fee and therefore the total management costs will depend on the performance of Resolution Capital and may vary from the example above. Additional fees may apply, including a buy/sell spread (refer to further information below). Example rounded to two decimal places.

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act). Refer to "Differential fee arrangements" under the "Additional Explanation of Fees and Costs" section below for further information. We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the Fund Constitution without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice.

## Additional explanation of fees and costs

### Management fees and costs

The management fees and costs, in relation to the Fund, comprise the management fee and any indirect costs.

Out of the management fee, the Investment Manager pays for the administration and investment fees and costs (excluding transaction costs) of the Fund. These costs include (where relevant):

- Responsible Entity fees;
- administration costs;
- safekeeping fees;
- ASX fees;
- service fees in respect of the calculation and dissemination of the iNAV of the Fund;
- audit costs; and
- legal costs.

The Investment Manager pays for the ordinary expenses incurred by the Fund out of the fees it receives as investment manager.

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle and certain OTC derivative costs, where relevant. As the Class B Units were first issued in the current financial year, the estimated indirect costs of 0.00% are based on the Responsible Entity's reasonable



estimate, as at the date of this PDS, of indirect costs for the current financial year (adjusted to reflect a 12 month period). The actual indirect costs payable (if any) will depend on the investments of the Fund and the indirect costs estimate provided may not be a reliable indicator of future indirect costs of the Fund.

In general, the management fees and indirect costs are all that will be charged. All ordinary expenses are paid for out of the management fee. However, under certain circumstances, extraordinary expenses may be paid directly by the Fund and will not be paid for by the Investment Manager. Extraordinary expenses are not of an ongoing nature. Examples of extraordinary expenses include (but are not limited to):

- convening of a unitholders' meeting;
- termination of the Fund;
- amending the Fund's Constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

## Market Making Agent(s) costs

The Responsible Entity has appointed a market participant as its agent to execute its market making activities in order to provide liquidity in the Units on the ASX AQUA market and to facilitate settlement. The agent will earn a fee as a result of these activities. This fee will be recovered from the bid-offer spread applicable to purchases and sales of Units via the ASX, and borne by investors who trade via the ASX. Investors may also incur funding charges in respect of the market making activities. The Responsible Entity cannot (at the date of this PDS) estimate the Market Making Agent(s) fee and charges that may be payable in the future.

## Performance fees

Depending on how well the Class of units performs, the Investment Manager may be entitled to receive a performance fee which is payable by the Fund. The Responsible Entity estimates that the performance fee for the Class B Units will be 0.00% p.a., or \$0 based on a \$50,000 investment. As the Class B Units were first issued in the current financial year, the performance fee reflects the Responsible Entity's reasonable estimate, as at the date of this PDS, of the average performance fee for the current financial year (adjusted to reflect a 12-month period). Please note that the performance fees disclosed above are not a forecast as the actual performance fee may vary significantly each year.

The performance fee is equal to 20% of the difference between the Class B Unit's return (net of management fees and costs) and the Benchmark return (expressed as a percentage) multiplied by the NAV attributable to the Class B Units. The Class B Unit's Benchmark is the FTSE Developed Core Infrastructure 50/50 AUD Hedged Net TRI. If the index ceases to be published, we will nominate an equivalent replacement index.

The performance fee is calculated and accrued each Business Day and may be positive or negative. If the cumulative performance fee is positive, the amount is incorporated in the Unit price. If the cumulative performance fee is negative, there is no impact on the Unit price and the negative amount will be carried forward and must be recovered before a performance fee can be accrued.

The performance fee is payable to the Investment Manager from the Fund at 12 month intervals as at 30 June each year ('Period'). The Investment Manager will however only be paid the accrued performance fee if the Class B Unit's return, net of management fees and costs, is 0% or greater for the Period (meaning that even if Class B Unit's return is better than the Benchmark, but is still a negative result, the Investment Manager is not entitled to be paid the performance fee for the Period). If no performance fee is payable to the Investment Manager, then the accrued performance fee will be carried forward and will form part of the performance fee payable for the next Period.

The Investment Manager will only be paid the performance fee if the Class B Units net daily performance fee accrual is positive. That is, any previous negative performance fee accruals generated when the Fund underperformed the Benchmark have been recovered.

Any profit and loss which occurs as a result of any Market Making Agent's actions will be excluded from the calculation of the performance fee.

## Performance fee calculation worked example

The worked example in the following table is shown only for the purpose of illustrating how the performance fee may be calculated for two unrelated days only and assumes there are no applications or withdrawals made during each day. The daily performance fee accrual is calculated as the day's opening NAV (excluding the performance fee accrual) plus any applications, minus any withdrawals (both assumed to be nil in the examples), multiplied by the Class' daily outperformance or underperformance relative to the Benchmark, multiplied by 20% (performance fee rate). The day's

performance fee accrual is then added to the performance fee accrual balance (carried over from the previous day) to give the total performance fee accrual for the period.

The actual performance in the ordinary course of business, the Unit price, the Benchmark, and the hurdles may all fluctuate during the period.

It is also important to note the below table is not an indication of the expected or future performance of the Fund, and that actual performance may differ materially from that used in the following worked example.

FEE COMPONENTS	EXAMPLE A (FUND OUTPERFORMS BENCHMARK)	EXAMPLE B (FUND UNDERPERFORMS BENCHMARK)
Performance fee rate	20%	20%
Opening NAV excluding performance fee accrual	\$10,000,000	\$20,000,000
Fund daily return	0.10%	-0.25%
Benchmark daily return	0.05%	0.70%
Daily out/underperformance of Benchmark	0.05%	-0.95%
Daily performance fee accrual	\$1,000	-\$38,000
Performance fee accrual (carried over from previous day)	\$20,000	\$75,000
<b>Total performance fee accrual<sup>1</sup></b>	<b>\$21,000</b>	<b>\$37,000</b>

1. If the performance fee accrual was positive on the last day of the performance period, a performance fee would be payable equal to the performance fee accrual (includes the net effect of GST and RITC). Example rounded to two decimal places. Note the amounts are for illustrative purposes only and do not reflect the actual performance fee accrual.

Performance fees vary from year to year according to the Fund's actual performance and can be zero in any financial year. Past performance is not a reliable indicator of future performance. In particular, the performance fee payable (if any) will depend on the performance of the Fund and previous performance fees and may not be a reliable indicator of future performance fees of the Fund

### Transaction costs

Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund. Transaction costs, other than any buy/sell spread (which is described below) may include brokerage, settlement fees, clearing costs and applicable stamp duty where underlying assets are bought or sold.

As the Class B Units were first issued in the current financial year, the estimated transaction costs are based on the Responsible Entity's reasonable estimate, as at the date of this PDS, of transaction costs for the current financial year (adjusted to reflect a 12 month period). The total transaction costs to be incurred by the Class B Units are estimated to be \$45 based on a \$50,000 holding (approximately 0.09% of total average net assets). Net transaction costs (calculated as total transaction costs, net of the buy/sell spread recovery), are estimated to be approximately 0.08% of total average net assets, or \$40 based on a \$50,000 holding. We expect transaction costs to vary from year to year as they will be impacted by the volume of trading, brokerage arrangements and other factors.

Net transaction costs are an additional cost to investors which are paid out of the assets of the Fund and reflected in the Unit price. They are not directly charged or retained by the Responsible Entity or Investment Manager and are in addition to management fees and costs and performance fees.

### Buy/sell spread – when dealing directly with the Responsible Entity

The buy/sell spread forms part of the transaction costs. When you invest or withdraw all or part of your investment directly from the Unit Registry, we generally apply a 'buy/sell spread' on the Unit price, which is an additional cost to you and retained by the Fund. A buy/sell spread operates to increase the Unit price for each new investment and to decrease the Unit price for each withdrawal to cover costs of underlying portfolio transactions, which include brokerage, share settlement and clearing fees, government charges/stamp duty, bank charges and foreign exchange transaction fees. The purpose of the buy/sell spread is to ensure that the costs to the Fund of buying or selling underlying assets are borne by investors as they invest or withdraw and to not disadvantage longer term investors remaining in the Fund.



The current buy/sell spread for the Fund is estimated to be 0.20% on both investments and withdrawals. For example, if \$50,000 was invested in the Fund, the cost of your buy spread would be \$100, which is added to the Unit price paid into the Fund on investment. Conversely, if \$50,000 was withdrawn from the Fund, the cost of your sell spread would be \$100, which is deducted from the Unit price paid to the investor on withdrawal.

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies. In circumstances where the Responsible Entity determines that unitholders of the Fund are not being treated equitably (for example, withdrawals in stressed and dislocated markets), the buy/sell spread may be higher than our estimate.

The Responsible Entity has discretion to waive or reduce the buy/sell spread where the Fund incurs no transaction costs, or reduced transaction costs on investment or withdrawal. Investors will be provided with notification of any changes to the buy/sell spread via the Website.

Investors should note that the buy/sell spread is only directly applicable to Units applied for or redeemed directly with the Responsible Entity. However, investors buying and selling Units on the ASX may incur a bid-offer spread as is usually the case with on-market transactions.

### **Buy/sell spread – when transacting on ASX**

Where investors buy or sell Units on the ASX, the price at which the investor buys or sells Units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for Units during the ASX Trading Day. As such, the cost of the bid-offer spread on the ASX may be different to the cost of the buy/sell spread for investors who apply or withdraw directly with the Responsible Entity. Investors should note that buyers and sellers other than the Market Making Agent(s) may buy and sell Units on the ASX, and the bid-offer spread on the ASX may differ throughout the course of the ASX Trading Day.

### **Stockbroker fees for investors**

You will incur brokerage fees and commissions when buying and selling Units on the ASX (this is in addition to the bid/ask spread (being the price at which participants are willing to buy and sell Units on the ASX) referred to above). You should consult with your stockbroker for more information in relation to these fees and charges.

### **Incidental fees and costs**

Standard government fees, duties and bank charges may also apply to your investments and withdrawals, including dishonour fees and conversion costs.

### **Adviser fees**

We do not pay fees to financial advisers. If you consult a financial adviser, you may incur additional fees charged by them. You should refer to the Statement of Advice given to you by your financial adviser for any fee details.

### **Payments to IDPS operators**

Subject to the law, annual payments may be made to some IDPS operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its management fee and is not an additional cost to the investor.

### **Fees for indirect investors (additional master trust or wrap account fees)**

Indirect investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the Units and may charge you fees that are different or in addition to the fees detailed in this section. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

### **Differential fee arrangements**

The management fees of the Fund may be negotiated with persons who qualify as wholesale clients within the meaning of the Corporations Act, such as sophisticated or professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. Such arrangements will be by individual negotiation, are at our discretion and will be disclosed separately to relevant clients. Please contact us on 1300 010 311 for further details.

## Changes to fees and other costs

We reserve the right to change fees and other costs, subject to any limitations under the Fund's Constitution and applicable law. We will give investors 30 days' notice prior to any increase in any fees and otherwise as required by law.

The Fund's Constitution provides for various fees, specifically an application fee and withdrawal fee which we do not currently recover from the Fund and sets the maximum amount we can charge for all fees. If we wish to raise fees above the amounts allowed for in the Fund's Constitution, we will need the approval of investors.

Please refer to the Website for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from a retail investor's point of view.

Past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

### For more information on fees and costs

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit the ASIC website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au) where a fee calculator is available to help you compare the fees of different managed investment products.

## 8 HOW THE RESOLUTION CAPITAL GLOBAL LISTED INFRASTRUCTURE FUND – ACTIVE ETF WORKS

### How the Fund is valued

The GAV of the Fund equals the market value of the assets. The NAV of the Fund attributable to the Class B Units is obtained by deducting any liabilities (for example fees and costs) from the GAV attributable to the Class B Units.

All assets within the Fund are usually valued every Business Day. More frequent valuations are permitted under the Constitution and we may revalue the Fund's assets more or less frequently if it is considered appropriate or in certain circumstances.

The Responsible Entity uses independent pricing services provided by the Fund's Administrator, Citi, for the valuation of the Fund's assets, which is generally calculated on a daily basis. Listed investments are marked to market. State Street Bank and Trust Company has been appointed to enter into forward currency contracts on behalf of the Class to hedge the proportion of the Fund's currency exposure attributable to the hedged Classes to Australian dollars. Hedging positions will be managed passively, meaning that the objective is to reduce currency risk only, and not to increase returns.

Unit prices may be viewed on the Website.

### Unit prices

Investors may invest in the Units by applying for Units directly with the Unit Registry or may buy Units on the ASX. For investors applying for Units directly with the Unit Registry, a Unit price is calculated for every Business Day, which is equal to the value of the Fund's net assets attributable to the Class B Units divided by the number of Units on issue for the Class B Units. Generally, the Unit price changes daily as the market value of the Fund's assets rises or falls. Unit prices are based on the NAV of the Fund including provision for income and expenses, which have accrued, and an adjustment for a transaction cost factor (see 'Buy/Sell Spread – when dealing directly with the Responsible Entity' in the 'Additional Explanation of Fees and Costs' section above). We will exercise any discretion we have under the Constitution for the Fund in relation to Unit pricing in accordance with our Unit Pricing Policy. We keep records of any decisions which are outside the scope of the Unit Pricing Policy, or inconsistent with it. For a free copy of this policy, please contact the Unit Registry.

It is expected that Units in the Fund will be admitted to quotation on the ASX. When this happens, Units may be traded on the ASX like any listed security, subject to liquidity. The Unit price at which investors buy Units on the ASX is the price at which Units are offered for sale on the ASX. The Responsible Entity has engaged the iNAV provider to calculate the iNAV for Units. The iNAV will generally be calculated each day on which Units trade on the ASX and will be published on the Website throughout the Trading Day and is also expected to be accessible from broker websites and other financial information services.

The iNAV calculations are estimates of the NAV per Unit calculated using market data. The iNAV price is a calculation of the value of a portfolio of assets that is indicative of the portfolio as at the open of trading on the relevant day based on quotes and last sale prices, less any liabilities of the Fund attributable to the Class B Units.

The iNAV reflects the real time movements in share markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The iNAV represents the best estimate by the Responsible Entity or the iNAV provider of the value per Unit throughout the Trading Day. No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV. The price at which Units trade on the ASX may not reflect either the NAV per Unit or the iNAV. See Section 6 'Risks' for more details.

If any management activities cause the last reported NAV for the Fund to move by more than 10%, we will immediately disclose the NAV to ASX (and such disclosures will also be made available on the Website).

### Distributions

#### How you receive income from your investment

Income (such as interest, dividends and realised capital gains) from investments in the Fund will be paid to you via income distributions. Distributions are payable quarterly, calculated as at 30 September, 31 December, 31 March and 30 June, subject to the Fund having sufficient distributable income.

Distributable income takes into account income received from the investment activities of the Fund less any expenses charged to the Fund, as well as net capital gains made due to trading in the assets of the Fund. Revenue losses are not able to be distributed.

Capital gains are generally not distributed until the end (or shortly thereafter) of the period ending 30 June each year. Any net capital losses are carried forward to be offset against capital gains in future income periods.

#### Impact of investing just before the end of a distribution period

After a distribution is paid, the Unit price usually falls by an amount similar to that of the distribution per Unit. This means that if you invest just before a distribution, the Unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income through the distribution payment.

This could affect your taxation position and we recommend you seek professional taxation advice.

#### Distribution reinvestment

Distributions will be automatically re-invested unless you advise otherwise.

The distribution reinvestment price is the Unit price at the end of the distribution period (without the applicable buy spread) less the distribution per Unit payable. All Units allotted as part of the distribution reinvestment will rank equally in all respects with existing Units in the same class. At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the realisable price of the Units will be publicly available.

Where the result of applying the distribution reinvestment methodology is a fraction:

- whole and partial Units will be issued to you (if your Units are held on the issuer sponsored sub-register); or
- that fraction will be rounded down to the nearest whole number and the remaining distribution not applied will be carried forward as a credit balance on your account. No interest will be payable on the credit balance (if your Units are held on a HIN).

Investors may elect to have their distributions paid as cash at any time by notifying us or the Unit Registry. The change will apply from the date of receipt so as long as it is received by the Unit Registry by the distribution reinvestment Record Date, or such future date as nominated by you.

The Responsible Entity may cancel or suspend distribution reinvestments or modify the terms by which distribution reinvestments are permitted. Information about distributions can also be found on the Website as soon as possible after they have been declared or paid (whichever is earlier).

Distribution reinvestment will only apply in respect of unitholders who are resident in Australia or New Zealand. Investors who are not resident in Australia or New Zealand will have their distribution paid as cash.

#### Different classes

As permitted under the Constitution, we may issue more than one class of units in the Fund, with different applicable fees and other different conditions of issue. This PDS applies to Class B Units. For information relating to other unit classes, please contact the Responsible Entity.

#### Operational governance

The Fund's operation is governed by its Constitution and the Corporations Act, along with other Relevant Laws.

#### Constitution

The Constitution contains the rules relating to a number of operational issues and practices, including rights, responsibilities and duties of the Responsible Entity and unitholders in the Fund, some of which are outlined in further detail in this PDS.

Copies of the Constitution can be provided on request by contacting us at [service@pinnacleinvestment.com](mailto:service@pinnacleinvestment.com) or on 1300 010 311

**Compliance plan**

The Fund's Compliance Plan outlines how we aim to ensure compliance with the Fund's Constitution, the Corporations Act and other Relevant Laws.

The Fund's Compliance Plan has been lodged with ASIC.

## 9 INVESTING IN THE FUND

### Summary

Investors can invest in the Fund by either applying for Units directly with the Responsible Entity using an Application Form (online or paper-based) or, once the Units are quoted on the ASX, by purchasing the Units on the ASX.

Investors can withdraw from the Fund by either directly making a Withdrawal Request to the Responsible Entity, or by selling Units on the ASX. Withdrawal Requests made to the Responsible Entity are done so by either making an online election through the Investor Portal ([www.rescap.com](http://www.rescap.com)) or submitting a paper-based Redemption Form.

If you hold your Units on the issuer sponsored sub-register, you will need to make your Withdrawal Request directly to the Unit Registry. If your Units are held on a HIN, then your stockbroker can assist you in withdrawing from the Fund. You may contact the Unit Registry to transfer your holding from the issuer sponsored sub-register to your HIN, or vice versa. As such, you may exit the Fund in a different manner from when you entered the Fund. However, investors should be aware that entering and exiting the Fund via (i) the ASX; and (ii) by applying directly with the Responsible Entity may have different results, including the entry and exit price of your Units.

An investor that applies for Units directly with the Responsible Entity may pay a different price for Units in the Fund to an investor who buys Units on the ASX at the same time or on the same day. Similarly, an investor who redeems Units directly with the Responsible Entity is likely to receive a different price for Units in the Fund to an investor who sells Units on the ASX at the same time or on the same day. These differences in prices received by investors may result in a different return from an investment in the Fund.

### Investing or Withdrawing via the ASX or directly with the Responsible Entity

Set out below is a summary of the key differences between buying and selling Units via the ASX or directly with the Responsible Entity. This PDS should be read in full before you make any decision to invest in Units in the Fund.

	BUYING UNITS ON THE ASX	APPLYING FOR UNITS DIRECTLY WITH THE RESPONSIBLE ENTITY (VIA UNIT REGISTRY)
<b>HOW DO I INVEST IN THE FUND?</b>	Once the Units are quoted on the ASX, you can purchase Units on the ASX via a trading platform or your stockbroker. An Application Form is not required to be completed by investors as they will settle the purchase of their Units the same way they would settle purchases of listed securities via the CHESS settlement service. Fractional Units cannot be bought on the ASX.	You can apply for Units online by completing an online application which is available on the Website. Alternatively, you may complete a paper-based application using the Application Form, which is available on the Website or by contacting us on 1300 010 311 or by email <a href="mailto:service@pinnacleinvestment.com">service@pinnacleinvestment.com</a> . To invest by a paper-based application, complete the Application Form (including the provision of other documentation required for identification purposes) and return it, via post, with your initial investment to the Unit Registry. Applications received, verified and accepted by the Unit Registry prior to 12pm (Sydney time) on a Business Day will generally be processed using the Unit price for that day. For applications accepted after 12pm (Sydney time) or on a non-Business Day, generally the next Business Day's Unit price will apply. Your application will only be eligible to be accepted when it is accompanied by receipt of: A validly completed Application Form (online or paper-based) Cleared application monies Identity verification information Completed FATCA/CRS tax declaration  Investors may acquire fractional Units when applying for Units directly with the Responsible Entity. No interest is earned on lodged application monies.
<b>WHAT IS MY PURCHASE PRICE WHEN I MAKE MY INVESTMENT IN THE FUND?</b>	The price will be the entry price at which you purchased those Units on the ASX. It will be set out in the confirmation provided to you by your stockbroker. You may incur brokerage fees and commissions when you buy	Your purchase price will be the application price for Units for the day on which your application is processed and is determined in accordance with the Constitution. This Unit price reflects the NAV per Unit, plus a buy spread to allow for transaction costs incurred by the Fund as a result of your investment. At the date of this PDS, the buy spread is 0.20%.

	<b>BUYING UNITS ON THE ASX</b>	<b>APPLYING FOR UNITS DIRECTLY WITH THE RESPONSIBLE ENTITY (VIA UNIT REGISTRY)</b>
	Units via your stockbroker. You should consult with your stockbroker for further details.	The Unit price will vary as the market value of assets in the Fund rises or falls.
<b>IS THERE A MINIMUM NUMBER OF UNITS I NEED TO BUY?</b>	No. There is no minimum number of Units if you buy Units via the ASX.	The minimum initial investment amount for investors applying for Units directly with the Responsible Entity is \$25,000 or as otherwise agreed with us. There is no minimum additional investment amount when applying directly with the Responsible Entity.

	<b>SELLING UNITS ON THE ASX</b>	<b>REDEEMING UNITS DIRECTLY WITH THE RESPONSIBLE ENTITY (VIA UNIT REGISTRY)</b>
<b>HOW DO I WITHDRAW FROM THE FUND?</b>	<p>You can withdraw from the Fund by selling your Units on the ASX through a trading platform or via your stockbroker. A withdrawal form is not required to sell Units on the ASX. Sale of your Units will be settled via CHESSE settlement service, generally two Business Days following your sale. Only whole Units may be sold on the ASX.</p> <p>If you bought your Units via the Unit Registry and wish to sell Units on the ASX, you will first need to change your holding from the issuer-sponsored sub-register to the broker-sponsored sub-register. Your broker should be able to assist you with changing sub-registries.</p> <p>If an investor transfers their holding from an SRN to a HIN, any fractional Unit transferred will be rounded down to the nearest whole number and the excess will be irrevocably cancelled and will form part of the assets of the Fund.</p>	<p>You may make a redemption request online by logging into your Investor Portal account at <a href="http://www.rescap.com">www.rescap.com</a>. Alternatively, a copy of the paper-based Redemption Form can be obtained from the Website or by contacting us on 1300 010 311 or by email <a href="mailto:service@pinnacleinvestment.com">service@pinnacleinvestment.com</a>. To redeem by a paper-based form, complete the Redemption Form and return it, via post, to the Unit Registry. Redemptions received, verified and accepted by the Unit Registry prior to 12pm (Sydney time) on a Business Day will generally be processed using the Unit price for that day. For redemptions accepted after 12pm (Sydney time) or on a non-Business Day, generally the next Business Day's Unit price will apply.</p> <p>You must hold your Units on the Fund's issuer sponsored sub-register and provide your SRN in order to redeem directly with the Responsible Entity. Your broker should be able to assist you to change sub-registries.</p> <p>In order to redeem directly with the Responsible Entity, you must have first completed your identity verification and made your FATCA/CRS tax declaration.</p> <p>In some circumstances, there can be a delay in accessing your investment. Please refer to the section below "Delay to withdrawal payments" for more information.</p>
<b>WHAT IS MY EXIT PRICE WHEN I WITHDRAW FROM THE FUND?</b>	Your exit price will be the price at which you sell Units on the ASX, and will be set out in the confirmation provided to you by your stockbroker. You may incur brokerage fees and commissions when you sell Units via your stockbroker. You should consult with your stockbroker for further details.	Your exit price will be the redemption price for Units for the day on which your redemption is processed and is determined in accordance with the Constitution. This Unit price reflects the NAV per Unit, less a sell spread to allow for transaction costs incurred by the Fund as a result of your withdrawal. At the date of this PDS, the sell spread is 0.20%. The Unit price will vary as the market value of assets in the Fund rises or falls.
<b>IS THERE A MINIMUM NUMBER OF UNITS I NEED TO SELL?</b>	No. There is no minimum number of Units when you withdraw from the Fund via the ASX or via the Responsible Entity directly. No minimum balance applies to investments in the Fund (subject to the ASX requirement that only whole Units may be held and no fractional Units may be held).	

## ASX liquidity

Investors can buy Units from and sell Units to other investors in the secondary market in the same way as other ASX quoted securities.

The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Units during a significant part of the ASX Trading Day. At the end of each ASX Trading Day, the Responsible Entity will



create or cancel Units of the Fund by applying for or redeeming its net position in Units bought or sold on the ASX. The Responsible Entity has appointed a market participant to act as its agent to transact and facilitate settlement on its behalf.

The Responsible Entity seeks to appoint market participant(s) that:

- have experience in making markets in exchange-traded securities in Australia; and
- have the necessary skill and expertise to perform market making functions.

To qualify for admission as a market participant, a firm must meet admission requirements set out in the ASX Operating Rules, which require the firm to hold an AFSL that authorises it to carry on its business as a market participant and to satisfy the ASX of various matters including organisational competence and business integrity.

The price at which the Responsible Entity may buy or sell Units will reflect the Responsible Entity's view of the NAV per Unit (as referenced by the iNAV), market conditions and supply and demand for Units during the ASX Trading Day. The difference between the price at which the Responsible Entity is willing to buy Units and sell Units at any time is known as the "bid-offer spread". The Fund's monthly average bid-offer spread is reported in the ASX Investment Products Monthly Update, which can be viewed on the ASX's website at [www.asx.com.au](http://www.asx.com.au). The Fund will bear the risk of any transactions undertaken by the Responsible Entity on the Fund's behalf on the ASX, and this may result in a profit or loss for the Fund. See risks associated with market making and the Market Making Agent(s) in Section 6 'Risks'.

## Direct applications with the Responsible Entity

### Incomplete applications

If, for any reason, we are unable to process your application the application monies will be held by us in a non-interest-bearing trust account for up to 30 days (while we endeavour to verify your identification information or obtain any necessary outstanding information), after which we will return the application monies to you. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application cannot be accepted.

### Effect of the Application Form – when dealing directly with the Responsible Entity

In addition to the acknowledgments contained in the declaration on the Application Form, by completing and signing the Application Form for Units acquired directly with the Responsible Entity (via Unit Registry), the investor:

- a) agrees to be bound by the provisions of the Fund's Constitution;
- b) acknowledges having read and understood the PDS;
- c) authorises the provision of information relating to the investor's account to the named financial adviser, and any other person authorised by that adviser, from time to time;
- d) authorises the use of the TFN information provided on the Application Form in respect of the investor's Fund account;
- e) acknowledges that neither the Responsible Entity, its respective holding companies and officers, nor the Investment Manager and its respective officers and holding companies, guarantees the capital invested by investors or the performance of the specific investments of the Fund;
- f) acknowledges that the provision of the product available through the PDS should not be taken as the giving of investment advice by the Investment Manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;
- g) acknowledges that the investor is responsible for ensuring that the information on the Application Form is complete and correct;
- h) acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the investor providing incorrect or incomplete information;
- i) agrees that the Responsible Entity may:
  - a. require the investor to provide any additional documentation or other information and perform any acts to enable compliance with the AML/CTF Law, FATCA, CRS or any other law;
  - b. at its absolute discretion and without notice to the investor, take any action it considers appropriate including blocking or delaying transactions on the investor's account or refuse to provide services to the investor to comply with the AML/CTF Law or any other law; and
  - c. in its absolute discretion and without notice to the investor report any, or any proposed, transaction or activity to anybody authorised to accept such reports relating to actual or suspected contraventions of the AML/CTF Law or any other law; and



- j) acknowledges that the Responsible Entity is required to collect the investor's personal information under the Corporations Act and the AML/CTF Law and agrees that information provided may be used as detailed in the PDS and the Responsible Entity's Privacy Policy.

### Electronic offer document

The Application Form may only be distributed when accompanied by a complete and unaltered copy of the PDS. The Application Form contains a declaration that the investor has personally received the complete and unaltered PDS prior to completing the Application Form.

The Responsible Entity will not accept a completed Application Form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the Application Form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that, during the period of the PDS, the electronic version of the PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur.

Any investor who is concerned with the validity or integrity of an electronic copy of the PDS should immediately request for a paper copy of the PDS directly from the Responsible Entity.

### Direct Withdrawals with the Responsible Entity

#### Making a withdrawal – when dealing directly with the Responsible Entity

You can decrease your investment in the Fund by submitting a Withdrawal Request to redeem Units with the Responsible Entity. The Responsible Entity endeavours to effect payment of withdrawals within 5 Business Days of receiving your Withdrawal Request, however, this timeframe is not guaranteed and there may be occasions when timeframes are significantly longer. Under the Fund's Constitution, we have 21 days to pay redemption proceeds once Units are redeemed.

In addition to your share of the capital value of the Fund, you will receive, as part of your withdrawal proceeds, your share of any net income of the Fund (corresponding to the Units, the period of time during which your Units were on issue, and the relevant distribution period). These proceeds are included in the applicable withdrawal Unit price and will be treated as capital.

If your Units are held with your stockbroker and you wish to redeem your Units directly with the Responsible Entity, then you will need to first submit a request to your stockbroker to have your Units converted to an issuer-sponsored holding. An SRN will be allocated to you by the Unit Registry, and this process will be subject to standard processing times. Please contact your stockbroker for further information.

#### Direct investors

Direct Withdrawal Requests with the Unit Registry can be made daily. The Withdrawal Request must be received, verified and accepted by the Unit Registry prior to 12pm (Sydney time) on a Business Day to be treated as being received on that Business Day. Withdrawal Requests received after that time, or on a non-Business Day, will be treated as being received on the next Business Day. Electronic transfer of the withdrawal proceeds can take up to 5 Business Days, however it will often be completed in a shorter period of time.

Please note that we only make payments to your nominated bank or financial institution account. No third-party payments will be allowed. There may be circumstances, as permitted under the Fund Constitution and Corporations Act, where your ability to withdraw from the Fund is restricted.

The following text contains further information on restrictions on withdrawals.

#### Indirect investors

Indirect investors should not make direct Withdrawal Requests to the Responsible Entity/Unit Registry. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

#### Delay to withdrawal payments

Under the Fund's Constitution, the Responsible Entity may suspend withdrawal payments under certain circumstances for such period as it considers appropriate. This is likely to not exceed more than 30 days. These circumstances include, but are not limited to, where:

- we reasonably estimate that we must sell 5% or more of all the Fund's assets to meet outstanding Withdrawal Requests;

- total outstanding Withdrawal Requests require us to realise a significant amount of the Fund's assets, which may affect remaining unitholders (for example by creating an expense or tax burden);
- we reasonably consider it to be in the interests of unitholders to do so; or
- the law otherwise permits

Any Withdrawal Requests received during a period where withdrawals have been suspended, or for which a Unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

### If the Fund becomes Illiquid

We may delay or suspend a Withdrawal Request where we are unable to realise certain assets due to circumstances outside our control, such as when there is restricted or suspended trading in assets held by the Fund, or where the Fund becomes non-liquid as defined by the Corporations Act.

The Fund will not be liquid under the Corporations Act if less than 80% of the assets of the Fund are liquid assets (generally cash and marketable securities). If the Fund is not liquid, you may only withdraw from the Fund if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do, you will only be able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy all Withdrawal Requests, the requests will be satisfied proportionately among those unitholders wishing to withdraw from the Fund.

## Transfer of Units

You may request that your stockbroker transfer your holding in the following circumstances:

- you wish to transfer your SRN holding on the issuer sponsored sub-register in the Fund to an account with that stockbroker (HIN holding on the broker sponsored sub-register). You may only transfer whole Units, and any partial Units remaining after the conversion will be cancelled and become property of the Fund; or
- you wish to transfer your HIN holding to another HIN or to transfer your Units to an account directly with the Fund (SRN holding on the issuer sponsored sub-register).

## Other transactions

### Transferring ownership

You can generally transfer some or all of your investment to another person, although we are not obliged to process a transfer that does not meet prescribed criteria. Transfers may be subject to tax or other relevant regulations, and we recommend you obtain financial advice before making a decision regarding transferring your Units.

### Changes and delays to permitted transactions

We can change the transaction cut-off times for processing application and withdrawal requests at our discretion. The Responsible Entity has the right to refuse applications or withdrawals for any reason.

Where we consider it to be in the interests of unitholders, we may suspend application or Withdrawal Requests. Any application or Withdrawal Request received during a period where transactions have been suspended, or for which a Unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately after the end of the suspension period.

## Cooling-off

Investors do not have cooling-off rights in respect of Units in the Fund (regardless of whether they were purchased on the ASX or directly with the Responsible Entity).

## Complaints

The Responsible Entity has in place a procedure for handling all complaints. All complaints should be made by contacting us:

### Complaints Resolution Officer

Pinnacle Fund Services Limited  
 PO Box R1313  
 Royal Exchange NSW 1225  
 Email: [complaints@pinnacleinvestment.com](mailto:complaints@pinnacleinvestment.com)  
 Telephone: 1300 010 311

Please include the following information in your correspondence:

- your investor number;
- your preferred contact details; and
- a brief description of your complaint and/or matters that you would like addressed.

All complaints received will be acknowledged in writing within 1 Business Day or as soon as practicable after receiving the complaint. The Responsible Entity will act in good faith to ensure your complaint is investigated and resolved. If your issue has not been satisfactorily resolved within 30 days, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA at:

Website: [www.afca.org.au](http://www.afca.org.au)

Telephone: 1800 931 678 (free call)

Email: [info@afca.org.au](mailto:info@afca.org.au)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Please quote the Responsible Entity's membership number 10252 in communications with AFCA.

The dispute resolution process described in this PDS is only available in Australia.

If you are an indirect investor, you may either contact your IDPS operator or us with complaints relating to the Fund. Complaints regarding the operation of your account with the IDPS should be directed to the IDPS operator. If you have first raised a complaint with your IDPS operator and are not happy with how the complaint has been handled, you should raise that with the IDPS operator or the IDPS operator's external dispute resolution service.

## 10 HOW WE KEEP YOU INFORMED

### Statements and reports

General and updated information about the Fund is available from the Website. This includes:

- details of the iNAV per Unit;
- daily details of the NAV price per Unit;
- the latest copy of the PDS and TMD;
- copies of announcements made to the ASX (including continuous disclosure notices, distribution information, the number and value of Units on issue at the end of each month, the number and value of withdrawals of Units at the end of each month, and the difference between the amounts issued and redeemed at the end of the month);
- annual reports and financial statements for the Fund;
- half-yearly financial reports announced via the ASX Market Announcements Platform;
- details of any distribution reinvestment plan;
- information about distributions for the Fund;
- the total number of managed products on issue; and
- the latest views and opinions of the Investment Manager's investment team.

By making an application to acquire a Unit, you agree to receive certain communications and disclosures in relation the Fund and Units in digital form, unless you notify us of your election to receive certain communications and disclosures in physical form.

### Confirmation statement – for Units acquired with the Unit Registry

A statement of confirmation will be sent to you for your initial investment, as well as any additional investments and withdrawals within 3 Business Days of processing via your preferred method of communication.

### Transaction statement

You will receive a transaction statement on a half-yearly basis. The transaction statement will provide you with the total value of your investment as at the end of that period, including any withdrawals, investments and distributions received.

### Annual taxation statement

After making any distribution for the final distribution period (ending 30 June) each year, an annual taxation statement will be given to you via your preferred method of communication.

### Distribution statement

When the Fund makes a distribution, a distribution statement will be given to you in the month following the end of a distribution period, detailing your income distribution and current balance via your preferred method of communication.

### Financial report

The annual financial report for the Fund you are invested in, detailing the financial performance of the Fund for the financial year ending 30 June, can also be downloaded from [www.pinnacleinvestment.com](http://www.pinnacleinvestment.com) and will be available by 30 September each year.

### Continuous disclosure

The Fund is subject to regular reporting and continuous disclosure obligations. We will comply with our continuous disclosure obligations by publishing material information on the Website and the ASX Markets Announcements Platform. Copies of documents the Responsible Entity lodges with ASIC for the Fund may be obtained from or inspected at an ASIC office.

Upon request, and at no charge, the Responsible Entity can also provide you with copies of:

- The most recent annual financial report for the Fund lodged with ASIC.
- Any half year financial reports for the Fund lodged with ASIC after the lodgement of the most recent annual financial report and before the date of the relevant PDS.
- 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's management activities cause the last reported NAV of the Fund to move more than 10%, we will immediately disclose the NAV to the ASX and such disclosures will also be made available on the Website.

### **Updated information**

While the terms and features of the Fund are current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the Fund in accordance with the Constitution of the Fund and the Corporations Act. Updated information which is not materially adverse is accessible from the Website or the Responsible Entity. A paper copy of the updated information will be available free of charge upon request. In addition, any material updates will also be notified to investors through the ASX market announcements platform.

## 11 TAXATION

**WARNING: Investing in a registered managed investment scheme may have tax consequences. You are strongly advised to seek professional tax advice.**

The taxation implications of investing in the Fund can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the Units on capital account or revenue account. This summary may not be relevant for investors that are subject to special tax rules such as banks, superannuation funds, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Investors are generally subject to tax on their share of taxable income and capital gains attributed to them by the Fund.

The following tax comments have been prepared on the assumption that:

- the investor is an Australian resident for taxation purposes;
- the investor holds the Units on capital account as a long-term investment;
- the Fund qualifies as an attribution managed investment trust ('AMIT') within the meaning of Section 276-10 of the Income Tax Assessment Act 1997 (Cth) and the Responsible Entity of the Fund elects to apply the AMIT regime to the Fund; and
- the Fund has made an irrevocable "capital election" to apply the Capital Gains Tax ('CGT') provisions pursuant to Section 275-115 of the Income Tax Assessment Act 1997 (Cth) applicable to certain "covered assets".

### Income of the Fund

The Fund has been established as an Australian resident unit trust. In accordance with the AMIT provisions, the Fund is required to determine certain amounts (e.g. assessable income, exempt income, non-assessable non-exempt income and tax offsets). The Fund then attributes these amounts of assessable income, exempt income, non-assessable non-exempt income tax offsets (referred to as "characters") to investors on a fair and reasonable basis in accordance with their interests. The attributed trust amounts retain their tax character in the hands of investors and investors will be taxed on their attributed amounts even where amounts are not distributed in cash. Investors will be provided with an AMIT Member Annual ('AMMA') Statement for tax purposes after 30 June each year to assist the investor in determining their tax position. The AMMA Statement will advise all amounts attributed to an investor by the Fund for inclusion in their income tax returns. The AMMA statements will also advise the character of the income, and any cost-base adjustments required to the Units. Generally, no Australian income tax will be payable by the Responsible Entity of the Fund where investors are attributed with all taxable characters of the Fund each year.

The Fund's investments and activities are likely to give rise to income, dividends and capital gains and losses. Further detail in respect of the Australian tax treatment of these income/gains and losses at the Fund level is provided below.

In normal circumstances, you should expect the Fund to derive assessable income and/or capital gains each year.

### Fund franking credits

The Fund may derive franking credits from the receipt of franked dividends. These franking credits will be attributed to investors if certain conditions are met. One of these conditions is that the 45-day holding period rule has been satisfied by the Fund.

### Tax losses

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in determining the income tax position in subsequent years.

### Taxation of Financial Arrangements (TOFA) rules

The TOFA rules apply tax timing methods to certain "financial arrangements". The TOFA rules mandatorily apply to all financial arrangements entered into by the Fund (for example debt securities and hedging arrangements), provided that the TOFA eligibility criteria is met by the Fund and no exclusions from the TOFA rules apply. Broadly, the TOFA rules have the effect of treating gains and losses from financial arrangements on revenue account and recognise certain gains and losses on an accruals basis which may, in certain circumstances, result in a taxing point prior to the realisation of the investments (unless a specific TOFA elective methodology is adopted).

## **Taxation of Australian resident investors**

Investors are generally subject to tax on their share of the taxable characters attributed to them by the Fund each year. Investors are treated as having derived their share of the taxable characters of the Fund directly on a flow through basis.

The way in which investors are taxed will depend on the underlying nature of each character they receive (for example, franked dividends to which franking credits may attach, capital gains, foreign income to which foreign income tax offsets ('FITOs') may attach, or interest income).

The AMMA Statement, provided to investors after 30 June each year (within 3 months of the end of the income year), will outline the amounts attributed to you by the Fund and the nature of those amounts (i.e. the characters of the total amount attributed), including any FITOs and franking credit entitlements.

## **Capital gains**

To the extent that an investor is attributed with characters of assessable capital gains, investors will include the capital gain in their net capital gain calculation. Certain investors may be entitled to apply the relevant CGT discount in working out the net capital gain (i.e. after offsetting capital losses) to include in their assessable income (refer further comments below).

## **Investor franking credits**

If franking credits are attributed to investors by the Fund, investors must include the amount of the franked credits in addition to the franked dividend income in their assessable income.

Certain requirements, including the 45-day holding period rule, may need to be satisfied in order to utilise franking credits in relation to dividends. The investor's particular circumstances will be relevant to determining whether the investor is entitled to any franking credits, in respect of franked dividends. Where entitled, a tax offset equal to the franking credits will be applied against the tax otherwise payable by investors on their total assessable income, subject to the investor satisfying specific conditions. Corporate investors may be entitled to convert any excess franking credits into tax losses. Certain other investors may be entitled to obtain a refund of any excess franking credits.

## **Under and overstatements of taxable income**

If the Responsible Entity discovers understatements or overstatements of taxable income and tax offsets in prior years, the Responsible Entity has the ability under the AMIT regime to deal with these understatements and overstatements in the financial year in which they are discovered ('discovery year') or to carry these forward to be dealt with in a future income year. That is, the distribution statements in relation to the discovery year may be adjusted to take into account these understatements or overstatements from a prior financial year, rather than re-issuing amended distribution statements for the prior financial year to which the understatements or overstatements relate to.

The amount of attributed income from the Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their Units. This is because the distributions received on the Units may be determined by reference to the cash returns received in respect of the Fund, whereas the attributable income of the Fund is determined by reference to the overall tax income position of that Fund.

An investor may be required to make, in certain circumstances, both upward or downward adjustments to the cost or cost base of their Unit holdings, where there is a difference between the cash amount distributed by the Fund and the taxable characters attributed by the Fund to investors for any income year.

If the amount of cash distribution received in relation to an income year exceeds the taxable characters (including the discount component of any discounted capital gains) attributed by the Fund, the cost base of the investor's Units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's Units in the Fund. Should the cost base of the Units be reduced to below zero, the amount in excess of the cost base should be treated as a capital gain that is to be included in the investor's calculation of their net capital gain.

Conversely, where the cash distribution amount received in relation to an income year falls short of the taxable characters (together with the discount component of any discount capital gain) attributed by the Fund during a financial year, the cost or cost base of the investor's Units in the Fund should be increased by the shortfall amount.

## **Foreign Source Income and Foreign Income Tax Offset (FITO)**

The Fund is expected to derive foreign source income that might be subject to tax overseas, for example withholding tax and/or foreign income tax. Australian resident investors may be entitled to a FITO for foreign tax paid by the Fund in respect of the foreign income received by the Fund. Australian resident investors should include in their assessable income the gross amount of foreign income (i.e. inclusive of any FITO) attributed to them by the Fund.

To the extent investors do not have sufficient overall net foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

### **Withdrawals from the Fund and disposal of Units**

The withdrawal or disposal of a Unit in the Fund is the disposal or cancellation of a CGT asset by an investor and a CGT event for tax purposes. To the extent that the proceeds exceed the cost base of the Unit, you will make a capital gain. However, if the proceeds are less than your reduced cost base, you will make a capital loss. Generally, a capital loss can only be used to offset against capital gains derived in the current or a future tax year (subject to satisfying certain conditions).

Where an investor requests to transfer their holding from the issuer sponsored sub-register to their HIN, or vice versa (as discussed above in Section 8), this should not be considered a withdrawal or disposal of a CGT asset by an investor. The investor will continue to hold the same legal form Unit with the same rights, and it is only how the Unit is held by the investor that will change (i.e. the Unit will be held as an off market Unit or an on market Unit).

An individual, trust or complying superannuation entity may be able to claim the benefit of the CGT discount if they have held the Units for 12 months (excluding the acquisition date and disposal date). A corporate investor cannot claim the benefit of the CGT discount. Gains and losses realised by an investor who holds their Units on revenue account will be taxable as ordinary income or an allowable deduction, and will not qualify for the CGT discount.

It is important to highlight that on 8 May 2018, the Australian Government announced a proposed measure to prevent Managed Investment Trusts (MITs) and AMITs from applying the CGT discount at the trust level. Following various deferrals of this measure (i.e. due to the COVID-19 crisis), it was announced that the start date for this proposal to apply would be revised to income years commencing on or after three months after the date of Royal Assent of the enabling legislation. At present, the legislation to introduce this new proposal has not yet been released. Further, following the Federal Election in 2022, the current Australian Government has not confirmed whether it will proceed with this proposal. Notwithstanding, it is recommended that any investors which are MITs or AMITs seek independent professional taxation advice in relation to the status and implications of this proposal before investing in the Fund.

### **Non-resident individual unitholders**

The above taxation summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund depends on the investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that non-resident investors seek independent professional taxation advice before investing in the Fund.

The Fund may be required to withhold tax on part, or all, of the distributions made to non-resident investors.

### **Goods and Services Tax ('GST')**

Unless otherwise stated, the fees quoted in this PDS are inclusive of the net effect of GST and Reduced Input Tax Credits ('RITC'). The rate of GST and any other taxes may change if the relevant law changes.

Investors should not be directly subject to GST when applying for or withdrawing Units. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim RITCs for GST incurred on certain expenses.

### **Tax File Numbers and Australian Business Numbers**

You are not required to quote your Tax File Number ('TFN') or, if you have one, an Australian Business Number ('ABN')<sup>1</sup> or claim an exemption from providing a TFN.

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<sup>1</sup> Under AML/CTF Law, disclosure of an ABN is required for those individual investors who are a sole trader.



However, if a TFN or ABN is not provided, or an exemption is not claimed, we are required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy (and any other levies required to be withheld from distributions from time to time). If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN. The ABN, TFN, or an appropriate exemption can be provided on the Application Form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

### **Tax reforms**

The expected tax implications of investing in the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Taxation Office.

It is recommended that investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

### **Foreign Account Tax Compliance Act ('FATCA') and OECD Common Reporting Standard ('CRS')**

Tax evasion is a global problem and international cooperation and sharing of high quality, predictable information between revenue authorities will help them ensure compliance with local tax laws. FATCA was enacted by the United States (U.S.) Congress to improve compliance with U.S. tax laws by imposing due diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service ('IRS').

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

Accordingly, we may request certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

## 12 PRIVACY

All Personal Information will be collected, used and stored by the Responsible Entity in accordance with our Privacy Policy, a copy of which is available at [www.pinnacleinvestment.com](http://www.pinnacleinvestment.com) or on request.

### Collecting and using your information

The Unit Registry on behalf of the Responsible entity may collect Personal Information during the application process. We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and appointed agents. We may also collect details of your interactions with us and our products and services (including from our records of any telephone and email interactions).

If you provide someone else's personal information to us, you must ensure that they first agree on the basis of this privacy section.

We will only collect Personal Information that is reasonably necessary for one or more of our functions or required or authorised by law. Generally, this means we collect information for the following purposes:

- to process your application;
- to administer your investment and provide you with reports;
- to monitor and improve the quality of service provided to you; and
- to comply with regulatory or legal requirements, including the Corporations Act, the AML/CTF Law, FATCA and CRS.

We may use your Personal Information so that we and our related companies can communicate with you to promote products and services that may be of interest to you. Please contact us if you do not wish your details to be used for marketing purposes.

### Accessing and correcting your details

You can access, correct or update any Personal Information we hold about you, subject to some exceptions allowed by law, by contacting 1300 010 311. We may charge a reasonable fee for access to your Personal Information. To ensure that the Personal Information we retain about you is accurate, complete and up to date, please contact us, if any of your details change.

### What happens if you don't provide information

If, for any reason, you don't provide all necessary information, we may not be able to process your application, and this may have implications for your investment. For example:

- we may not be able to give effect to subsequent transaction requests (including additional applications or withdrawals) until all required information has been provided; or
- we may need to notify the Australian Taxation Office or international tax offices, or apply the highest marginal tax rate to any payments made to your accounts.

### Disclosing your information

We may exchange your Personal Information with your adviser, authorised representative, Power of Attorney and any other third parties if you request or provide consent to us. In addition, we may exchange personal information about you in the following circumstances:

- you consent to the disclosure;
- such disclosure is to your joint investor (if any);
- such disclosure is to companies that provide services to us, to our related bodies corporate (as defined in the Corporations Act), to the Fund, or on our behalf (and our related bodies corporate may also exchange personal information with these companies) on the basis they deal with such information in accordance with their respective privacy policies - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia (for example in Malaysia or elsewhere), where your Personal Information may not receive the same level of protection as that afforded under Australian law;
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or
- such disclosure is to organisations related to us whether in Australia or any overseas jurisdiction.

## 13 INVESTMENT BY NEW ZEALAND INVESTORS

### **WARNING: Issues to NZ investors.**

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars.

The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

## 14 ADDITIONAL INFORMATION

### Consents

Resolution Capital has consented to be named in this PDS in the form and context in which it is named and, as at the date of this PDS, have not withdrawn their consent. Resolution Capital consents to the inclusion of statements about its investment strategy statements about the extent to which it takes ESG considerations into account in making investment decisions, information about its investment team. Resolution Capital, has not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

Each of Citi, State Street Bank & Trust Company and Automic have consented to be named in this PDS in the form and context in which they are named and, as at the date of this PDS, have not withdrawn their consent. Citi, State Street Bank & Trust Company and Automic have not authorised or caused the issue of any part of this PDS and take no responsibility for any part of this PDS other than the inclusion of their name.

### Appointment of authorised representative

A person appointed as your authorised representative is authorised by you to:

- apply for Units in the Fund and sign all documents necessary for this purpose;
- make requests to redeem all or some of your Units (Note: withdrawals processed as directed by the authorised representative fully discharges our withdrawal obligations to you); and
- make written requests for information regarding your Units.

The Responsible Entity may act on the sole instructions of the authorised representative until the Responsible Entity is notified that the appointment of the authorised representative is terminated.

You can cancel your appointment of the authorised representative by giving the Responsible Entity 14 days prior notice. Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify the Responsible Entity from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against the Responsible Entity for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative. Any request for information by an authorised representative will be responded to in writing only. Such written responses will be sent to the authorised representative's email/fax/residential address nominated on the Authorised Representative Form.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company is each individually deemed to have the powers of the authorised representative. It is sufficient for the Responsible Entity to show that it had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative, when determining whether an action or request was taken or given by the authorised representative.

### Indirect investors

Investors and prospective investors may also access the Fund indirectly. This PDS has been authorised for use by operators through an IDPS or master trust. An IDPS is an investment and reporting service offered by an operator. People who invest through an IDPS, master trust or wrap account are indirect investors. Such indirect investors do not acquire the rights of a unitholder 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. Different investment, balance and withdrawal minimums may also apply. Indirect investors should not complete the Fund's application form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

### CHESS Holding Statements

The Responsible Entity will not issue investors with certificates in respect of their Units. Instead, when investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the investor's HIN or SRN (as applicable).

### ASX conditions of admission

As part of the Fund's conditions of admission to trading status on the ASX under the AQUA Rules, the Responsible Entity has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- provide the iNAV for the Units of the Fund as described in this PDS; and
- ensure that the Fund's investments are linked to permissible Underlying Instruments (as defined in the AQUA Rules), subject to any waivers granted by the ASX to the Responsible Entity.

## **ASIC Relief**

### **Ongoing disclosure of material changes and significant events**

*ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147* also grants relief under section 1020F of the Corporations Act from the ongoing disclosure requirements in section 1017B on condition that the Responsible Entity complies with the continuous disclosure requirements in the Corporations Act as if the Fund were an unlisted disclosing entity.

### **Periodic statements**

*ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14* grants relief under sections 1020F(1)(a) and 1020F(1)(c) of the Corporations Act so that where a unitholder has acquired or disposed of Units during the period and the Responsible Entity does not know the price at which the Units were transferred, periodic statements and exit statements do not need to include the amounts paid in relation to the transfer or the return on investment during the reporting period (provided that the Responsible Entity is not able to calculate the return on investment and the periodic statement explains why this information was not included and describes how it can be obtained or calculated). The Responsible Entity must also provide information about the performance of the Fund relative to the investment objectives of the Fund that they believe is sufficient for the investor to make an informed assessment of the performance of the Fund for the relevant prescribed periods.

## 15 DEFINED TERMS

TERM	DEFINITION
<b>ABN</b>	Australian Business Number.
<b>ADMINISTRATOR</b>	the appointed administrator of the Fund is Citigroup Pty Limited ABN 88 004 325 080 or such other person appointed by the Responsible Entity from time to time.
<b>AFSL</b>	an Australian financial services licence issued by ASIC.
<b>AMIT</b>	attribution managed investment trust.
<b>AML/CTF LAW</b>	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations.
<b>APPLICATION FORM</b>	the application form for the Fund.
<b>AQUA RULES</b>	means ASX Operating Rules that apply to the quotation on ASX of managed funds, exchange traded funds and other structured securities and products such as the Units.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	Australian Securities Exchange
<b>ASX LISTING RULES</b>	means the listing rules of the ASX from time to time.
<b>ASX OPERATING RULES</b>	means the operating rules of the ASX from time to time.
<b>ASX TRADING DAY</b>	means the day and time during which shares are traded on the ASX.
<b>BENCHMARK</b>	FTSE Developed Core Infrastructure 50/50 Hedged Net TRI.
<b>BUSINESS DAY</b>	a day which is not a Saturday, Sunday or public holiday in Sydney, New South Wales, Australia.
<b>BUY/SELL SPREAD</b>	the difference between the entry and exit price for a Fund, relating to transaction costs. It is a set, percentage amount paid by investors when they transact.
<b>CGT</b>	Capital Gains Tax.
<b>CHESS</b>	the Clearing House Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
<b>CONSTITUTION</b>	the trust deed that establishes and governs the Fund, as amended from time to time.
<b>CORPORATIONS ACT</b>	the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth).
<b>CRS</b>	OECD Common Reporting Standards.
<b>CURRENCY MANAGER</b>	the appointed currency manager of the Fund is State Street Bank & Trust Company, CIK# 0000093748 or such other person appointed by the Responsible Entity from time to time.
<b>CUSTODIAN</b>	the appointed custodian of the Fund is Citigroup Pty Limited ABN 88 004 325 080 or such other person appointed by the Responsible Entity from time to time.
<b>FATCA</b>	Foreign Account Tax Compliance Act.
<b>FUND</b>	Resolution Capital Global Listed Infrastructure Fund – Active ETF ARSN 653 043 442.
<b>GROSS ASSET VALUE ('GAV')</b>	the market value of a Fund's assets determined in accordance with the Constitution and applicable accounting standards.
<b>HIN</b>	Holder Identification Number. A unique number that identifies you as a CHESS sponsored shareholder with an ASX broker. Fractional Units cannot be held under a HIN.
<b>INAV</b>	the estimated NAV per Unit that will be published on the Website during the ASX Trading Day to take into account movements in security prices during that trading day and any foreign exchange movements.
<b>INAV PROVIDER</b>	the agent appointed by the Responsible Entity to calculate the iNAV for Units. The iNAV is published throughout the ASX Trading Day. The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments are selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The iNAV is published on the Website.

TERM	DEFINITION
<b>ILLIQUID</b>	a fund has liquid assets that amount to less than 80% of the fund's assets having regard to Section 601KA of the Corporations Act.
<b>INVESTOR DIRECTED PORTFOLIO SERVICE ('IDPS')</b>	or IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts), refers to a service that allows a person to access the Fund indirectly.
<b>LIQUID</b>	that a fund has liquid assets that amount to at least 80% of the fund's assets having regard to Section 601KA of the Corporations Act.
<b>MARKET MAKING AGENT(S)</b>	a market participant appointed by the Responsible Entity to act as its agent to execute its market making activities.
<b>NET ASSET VALUE ('NAV')</b>	the total value of the Fund's underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued by the Fund, but excludes unitholder liabilities.
<b>PDS</b>	Product Disclosure Statement.
<b>PERSONAL INFORMATION</b>	information or an opinion (including information or an opinion forming part of a database) whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion, which is collected or held by the Responsible Entity.
<b>PINNACLE</b>	Pinnacle Investment Management Limited ABN 66 109 659 109 AFSL 322140.
<b>PINNACLE FUND SERVICES LIMITED OR RESPONSIBLE ENTITY</b>	Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371.
<b>PRI</b>	UN Principles of Responsible Investment.
<b>RELATED BODY CORPORATE</b>	as that term is defined in Section 9 of the Corporations Act.
<b>RELEVANT LAW</b>	any requirement of the Corporations Act, the Australian Securities and Investments Commission Act 2001 (Cth), the Superannuation Industry (Supervision) Act 1993 (Cth), the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth), the Superannuation Prudential Standards issued by the Australian Prudential Regulation Authority from time to time, the AML/CTF Law and any other present or future law of the Commonwealth of Australia or any State or Territory with which the Responsible Entity, Resolution Capital, or the governing rules of the Fund must satisfy in order: <ol style="list-style-type: none"> <li>1. to secure imposition at a concessional rate of any income tax which, in the opinion of the Responsible Entity, is or may become payable in connection with the Fund; or,</li> <li>2. for the Responsible Entity or Resolution Capital to avoid a relevant penalty, detriment or disadvantage.</li> </ol>
<b>RECORD DATE</b>	the last date on which unitholders are eligible to receive a distribution.
<b>RESOLUTION CAPITAL OR INVESTMENT MANAGER</b>	Resolution Capital Limited ABN 50 108 584 167 AFSL 238371.
<b>RITC</b>	Reduced Input Tax Credits.
<b>SRN</b>	Securityholder Reference Number. A unique number used to identify the owner of Units that are not sponsored by an ASX broker (i.e. the Units are issuer sponsored). Fractional Units may be held under an SRN.
<b>TFN</b>	Tax File Number.
<b>THE US SECURITIES ACT</b>	US Securities Act of 1933, as amended.
<b>UNIT</b>	Class B Hedged unit in the Fund offered under this PDS.
<b>UNIT PRICING POLICY</b>	a compliant policy adopted by the Responsible Entity for Unit pricing discretions it uses in relation to the Fund.
<b>UNIT REGISTRY</b>	the appointed Unit registry of the Fund is Automic Pty Ltd ABN 27 152 260 814, or such other person appointed by the Responsible Entity from time to time.
<b>US PERSONS</b>	U.S. Person, as defined in Regulation S of the U.S. Securities Act 1933, include: <ul style="list-style-type: none"> <li>• any natural person resident in the United States;</li> </ul>



TERM	DEFINITION
	<ul style="list-style-type: none"> <li>• any partnership or corporation organised or incorporated under the laws of the United States;</li> <li>• any estate of which any executor or administrator is a US Person;</li> <li>• any trust of which any trustee is a US Person;</li> <li>• any agency or branch of a foreign entity located in the United States;</li> <li>• any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;</li> <li>• any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or</li> <li>• any partnership or corporation if organised or incorporated under the laws of any foreign jurisdiction and formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended ('the Act'), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Act) who are not natural persons, estates or trusts.</li> </ul>
<b>WEBSITE</b>	means <a href="http://www.rescap.com">www.rescap.com</a>
<b>WITHDRAWAL REQUEST</b>	the form that must be completed when making a withdrawal of your investment from the Fund and lodged directly with the Unit Registry (in the case of Units held on SRN) or with the broker (in the case of Units held on HIN).