



ICG Global Total Credit Australia Fund

Additional Information Booklet (**AIB**)
ARSN 657 530 008 dated 14 November 2025

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Important notes

The information in this Additional Information Booklet (**AIB**) forms part of the Product Disclosure Statement dated 14 November 2025 for the Fund (**PDS**) and should be read in conjunction with the PDS. You should consider all of this information before making a decision to invest in the Fund. A Target Market Determination (**TMD**) has been prepared for the relevant Class of the Fund which describes the target market of the Class of the Fund. The PDS, AIB and TMD are available by contacting the Responsible Entity or your Platform operator.

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

1. Key Terms

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| The Fund | ICG Global Total Credit Australia Fund |
| Structure | Australian domiciled registered unit trust |
| Responsible Entity | The Trust Company (RE Services) Limited ABN 45 003 278 831 |
| Manager | ICG Manager Limited ARBN 163 057 985 |
| Nature of the Fund | The Fund is designed to provide investors with indirect exposure to a diversified portfolio of global sub-investment grade debt by investing in the Master Fund. The Fund is intended to be evergreen with the ability for existing Unitholders to continue to add to their initial allocation over time or withdraw from the Fund in an orderly manner if they so choose. There are two classes of units in the Fund which are offered under this PDS – Class A and Class B. |
| Investment Objective & Strategy | <p>The investment objective of the Fund is to invest in units of the Master Fund. The Master Fund's investment objective is to seek to provide an absolute net return to investors with low volatility and low correlation to other markets. This is a target only. The Fund and Master Fund may not achieve this return. The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the longer term.</p> <p>The Master Fund seeks to achieve its investment objective by investing principally in a diversified portfolio of sub-investment grade debt issued by entities globally. While the Fund may hold global assets, such assets will be principally issued by European and North American entities. For this purpose, sub-investment grade means a credit rating of below Baa3 by Moody's Investor Services and below BBB- by Standard and Poor's and Fitch Ratings or if unrated, deemed to be of comparable quality by the Investment Manager of the Master Fund.</p> <p>The Master Fund will target a minimum investment of 70% of its NAV in Senior Secured Loans and High Yield Securities. The investment allocation is only a target, actual allocations may differ.</p> <p>The Fund and Master Fund may also hold ancillary liquid assets such as cash or money market instruments which are investment grade or deemed to be of such grade by ICG.</p> |
| Investor applications | Applications into the Fund will be offered daily. Units will be issued at the prevailing NAV per Unit from time to time plus Transaction Costs (as applicable). |
| Capital structure | Registered unitised fund with daily NAV. Fully paid units issued upon subscription. Unitholders may increase their amount of investment at any time if they so choose. |
| Minimum Initial Investment: | A\$100,000.00 unless otherwise agreed by the Responsible Entity. |
| Minimum Additional Investment: | A\$25,000.00 |
| Minimum Holding Amount: | A\$100,000.00 |
| Minimum Withdrawal Amount: | A\$25,000.00 |
| Forfeiture of Units | <p>Unitholders' Units may be forfeited under the Fund's Constitution such as where:</p> <ul style="list-style-type: none"> ▪ the Unitholder is prohibited by an applicable law from being a unitholder of the Fund; ▪ Units are held in circumstances which might result in a violation of an applicable law (including by the Fund or Responsible Entity), or subject the Fund to taxation or otherwise adversely affect the Fund, Responsible Entity or Unitholders in any material respect; or ▪ in the Responsible Entity's reasonable opinion, the Unitholder made a material misrepresentation in acquiring its Units. <p>The Fund may charge a Unitholder any legal, accounting, administrative or other amounts associated with a compulsory withdrawal.</p> |
| Management Fee | No Management Fees are charged by the Manager at the Fund level as they are instead charged from the Master Fund. |
| Master Fund Fees and costs | <p>Manager of the Master Fund</p> <p>The Manager of the Master Fund will be entitled to receive out of the assets of the Master Fund an annual management fee of 0.03% p.a. of the first €500 million of the net asset value of the Master Fund and 0.025% p.a. of the net asset value thereafter (plus Value-Added Tax (VAT), if any). This fee will accrue daily and will be calculated on each Dealing Day of the Master Fund. The fee will be payable monthly in arrears. The Manager of the Master Fund will also be entitled to be reimbursed out of the assets of the Master Fund for all its own out-of-pocket costs and investment related expenses. The fees payable to the Manager of the Master Fund are subject to a minimum monthly fee of €1,500.</p> <p>Depository of the Master Fund</p> <p>The Depository of the Master Fund will be entitled to receive out of the assets of the Master Fund an annual fee in respect of depository services which will not exceed 0.03% p.a. of the NAV of the Master Fund (plus VAT, if any) and will be subject to a minimum of €3,000 per month for the Master Fund, together with reasonable expenses incurred by the Depository in the performance of its duties as Depository of the Master Fund. This fee shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depository shall also be entitled to receive out of the assets of the Master Fund all agreed sub-custodian fees and transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties under the Master Fund Trust Deed.</p> |

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| | <p>Administrator of the Master Fund</p> <p>The Administrator of the Master Fund will be entitled to receive out of the assets of the Master Fund an annual fee which will not exceed 0.05% of the net asset value of the Master Fund up to €300 million and which will not exceed 0.04% p.a. on the net asset value of the Master Fund in excess of €300 million (plus VAT if any). The Administrator of the Master Fund will also receive an additional fee on the value of loan assets held in the Master Fund, which will not exceed 0.02% p.a. of the value of those assets. The aggregate Master Fund Administrator's fee will be subject to a minimum fee of €7,000 per month for the Master Fund, together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator of the Master Fund in the performance of its duties. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.</p> <p>The Administrator of the Master Fund will also be entitled to receive €12,000 per annum out of the assets of the Master Fund for carrying out financial reporting for the Master Fund. The Administrator of the Master Fund will also be entitled to receive €12,000 per annum out of the assets of the Master Fund for providing transfer agency services to the Master Fund.</p> |
| Distributions | <p>The Responsible Entity may opt to invest in accumulation or income units in the Master Fund. In respect of accumulation units, the net income is reinvested back into the Master Fund and no distributions are paid. In respect of income units, the Master Fund intends to distribute the net income on a quarterly basis.</p> <p>Where the Fund invests in income units in the Master Fund, the Responsible Entity will distribute the net income to Unitholders pro rata to the number of Units held during the distribution period.</p> |
| Amendments | Amendments to the Constitution may be made as permitted by the Corporations Act. |
| Transfer of Fund Interests | A Unitholder may only transfer their Units in accordance with the Constitution. |
| Termination of the Responsible Entity | The Responsible Entity may only retire at such time as it thinks fit and the Fund members may choose another responsible entity by extraordinary resolution. |
| Unitholder meetings | Unitholders' rights to requisition, attend and vote at meetings are contained in the Corporations Act. |
| Investor requirements | The Responsible Entity and Manager may (but are under no obligation to) enter into arrangements with Wholesale Clients to meet their specific requirements such as reporting and permitted transfers of Units. |
| Administrative Agent | State Street Australia Limited ABN 21 002 965 200 |
| Transfer Agent | State Street Australia Limited ABN 21 002 965 200 |
| Legal advisers | Ashurst Australia ABN 75 304 286 095 |

2. Features of the Fund

Investment Objective & Strategy

The investment objective of the Fund is to invest in units of the Master Fund. The Master Fund's investment objective is to seek to provide an absolute net return to investors with low volatility and low correlation to other markets.

The Master Fund seeks to achieve its investment objective by investing principally in a diversified portfolio of sub-investment grade debt issued by entities globally. While the Master Fund may hold global assets, such assets will be principally issued by European and North American entities. For this purpose, sub-investment grade means a credit rating of below Baa3 by Moody's Investor Services and below BBB- by Standard and Poor's and Fitch Ratings or if unrated, deemed to be of comparable quality by the Investment Manager of the Master Fund.

Target asset allocations for the Master Fund are:

- The Fund will invest a minimum of 70% of its Net Asset Value in Senior Secured Loans and High Yield Securities.

The investment allocations are only targets, actual allocations may differ from time to time.

Debt acquired by the Master Fund may be denominated in currencies other than USD (**Base Currency**), the base currency of the Master Fund. The Investment Manager of the Master Fund may invest in derivative instruments as part of its strategy to hedge foreign currency exposure. It may, but is not obliged to, use FX swaps, options and/or forwards for the purpose of seeking to hedge the exchange rate risk between the Base Currency and such underlying currencies but there can be no assurance that any such hedging will be effective.

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

a portfolio borrower.

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

Senior Secured Loans

Senior secured loans, also known as senior debt, are incurred in highly leveraged transactions to finance internal growth, acquisitions and mergers. Senior debt is a floating rate instrument that has a lifetime of between 5 and 9 years. Leveraged loans are secured and typically the most senior obligations in an issuer's capital structure. As such, they are the last financial instrument to experience the impact of, and are affected the least by, a deterioration in the issuer's financial condition. Leveraged loans are usually secured by specific security, including receivables, inventory, cash, fixed assets, intangible assets, capital stock of subsidiaries and real property. Furthermore, they may enjoy protective covenants which are tested on a quarterly basis and which require the issuer to maintain pre-determined levels of debt or gearing and interest cover. These covenants enable lenders to take action to recover their loans prior to a payment default. Under certain conditions, leveraged loans may sometimes take the form of floating rate securities or notes.

The Master Fund will mostly invest in leveraged loans directly by assignment or novation. However, there may be instances where the Master Fund will invest indirectly by assuming the economic interests in a loan of another lender (**Sub-Participation**) which remains the lender of record. This method of investment may be appropriate in certain jurisdictions (eg Italy) for tax efficiency purposes. In a Sub-Participation, the Master Fund enters into a legal agreement with the lender of record, allowing it to benefit solely from the economic interest

in the loan (ie interest and capital) as if it were itself the lender of record. This is a relatively infrequent occurrence, resulting in a 'silent' participation in the loan that is limited to the income and capital flows arising therefrom. In other words, there is no direct participation in other rights and obligations inherent in the loan documentation. These would remain with the original lender. Furthermore, there is additional credit exposure to consider from this indirect method of investing, namely that of the 'fronting' or direct lender with whom the Master Fund has entered into a Sub-Participation agreement.

High Yield Securities

High yield securities are typically debt securities with a lower credit rating than investment-grade corporate bonds, treasury bonds and municipal securities. Because of the higher risk of default, these bonds pay a higher yield than investment grade securities.

Such securities include fixed and floating rate debt securities, instruments and other obligations which may be available in the prevailing markets for high yield instruments, including securities, instruments and obligations issued or guaranteed by corporates or other commercial issuers, world-wide governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies.

Asset Backed Securities

Asset Backed Securities (**ABS**) (including tranches of notes in collateralised debt obligations) are securities backed by (or collateralised by) a pool of secured loans and other receivables or cash flows.

ABS typically entitle the holders thereof to receive payments that depend primarily on the cash flow from a specific pool of assets, that by their terms convert into cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of the ABS.

ABS are created by the transfer of assets and/or collateral to a special purpose entity (which may be a trust, limited liability company, corporation or other entity), which becomes the issuer. The sponsor or originator usually establishes the special purpose entity as an orphan entity. The special purpose entity may issue securities in the form of debt secured by the underlying assets or securities in the form of ownership interests in the underlying assets. With certain types of ABS, primarily securitisations, a servicer (often the originator) is responsible for collecting the cash flow generated by the underlying assets and distributing such cash flow to security holders in accordance with the terms of the issued securities. In certain transactions a party unrelated to the originator will perform these functions.

The structure of ABS and the terms of the security holders' interest in the underlying assets may vary widely depending on the type of collateral, whether the collateral is fixed or revolving, the tax, accounting or regulatory treatment desired by the originator, investor preferences, and the use of credit enhancement including the process by which principal and interest payments are allocated and distributed to investors, how credit losses affect the ABS and the return to holders in such ABS.

Equity

In certain circumstances following the negotiated restructuring of a debt related asset held by the Master Fund, the terms of that asset may permit the Master Fund's investment to be converted to equity or equity-related securities (such as warrants and rights) of the issuing company (or such related/successor company, as applicable). The Master Fund may exercise such rights where the Investment Manager of the Master Fund deems it to be in the best interests of the Master Fund. Accordingly, the Master Fund may acquire equity or equity-related securities of such restructured companies and may hold and/or dispose of such equity or equity-related securities.

In addition, the Master Fund may acquire equity and/or equity-related securities where these are stapled to debt related assets that the Fund may acquire or if, in the opinion of the Investment Manager of the

Master Fund, it is in the best interests of the Master Fund to acquire such equity or equity-related securities in connection with the acquisition of debt related securities that the Fund may acquire. The Master Fund may hold such equity and/or equity-related securities and/or deal with them as the Investment Manager of the Master Fund believes is in the best interest of the Master Fund.

Subsidiary

The Master Fund's investments are held through a subsidiary(s), a company which is wholly owned on behalf of the Master Fund. The subsidiary will be funded for its acquisition of investments on behalf of the Master Fund by way of loans from the Investment Manager of the Master Fund on behalf of the Master Fund. The Fund's interest in leveraged loans or other investments will therefore be indirect and references to the Fund's investments and risks attaching to the Fund are disclosed accordingly. The name of the subsidiary will be disclosed in the annual report of the Master Fund in accordance with Central Bank of Ireland requirements.

Borrowing and Leverage

The Master Fund may borrow up to 10% of its net asset value for liquidity purposes such as to satisfy redemption requests or for other appropriate purposes.

The use of derivative instruments will result in the creation of leverage. The level of leverage calculated using the commitment approach, and taking into account hedging and netting as permitted by the Central Bank of Ireland, is not expected to exceed 100% of the net asset value of the Fund. The level of leverage calculated as the sum of all the gross notional of all derivative instruments is not expected to be in excess of 200% of the net asset value of the Master Fund. The gross notional figure is calculated using the sum of the gross notional of each derivative instrument but does not, in the view of the Investment Manager of the Master Fund, reflect the economic risk of the Fund, given that derivative instruments are primarily used for hedging purposes by the Master Fund.

Currency

The Fund is denominated in AUD. The Fund invests in the class of units in the Master Fund denominated in AUD.

The Investment Manager of the Master Fund shall seek to hedge the currency exposure of the units denominated in non-Base Currency units versus the Base Currency of the Master Fund. The adoption of this policy may substantially limit holders of non-Base Currency Units from benefiting if their Units fall against the Base Currency of the Master Fund. While it is not the Investment Manager of the Master Fund's intention, the non-Base Currency Units may be over hedged or under hedged at any stage due to market movements or other circumstances beyond the control of the Investment Manager of the Master Fund, in which case the Investment Manager of the Master Fund will seek to rectify the situation immediately taking due account of market conditions and the best interests of the Unitholders.

The Investment Manager of the Master Fund will keep under review such hedged positions and such review will incorporate a procedure to ensure that as far as possible positions materially in excess of 100% will not be carried forward from month to month.

The cost and any gains or losses associated with these hedging transactions will be allocated solely to the relevant Units, where applicable.

There can be no assurance that the investment objective and policies of the Fund and Master Fund as described above will be achieved.

Sustainability

The Master Fund aims to exclude certain investments from its portfolio that the Investment Manager of the Master Fund views as inherently prone to having the most significant adverse impacts on the environment and/or society.

The Master Fund will not knowingly make direct investment in the following businesses (Excluded Investments):

- which directly manufacture, distribute or sell (i) anti-personnel landmines, (ii) nuclear, chemical or biological weapons or (iii) cluster bombs or munitions;
- where 20% or more of total revenue arises from the direct manufacturing of arms, ammunition (excluding (i) businesses which directly produce, sell or distribute components that are intended for use within such weapons, firearms or ammunitions or (ii) businesses which market or maintain arms or ammunition) or tobacco;
- where 20% or more of the total revenue of such portfolio company arises from coal and oil exploration, extraction or production;
- which systematically use harmful or exploitative forms of forced or child labour; and
- which generates 50% or more of its revenue in aggregate from:
 - (i) coal exploration, extraction, production, transportation, power generation, distribution and/or storage;
 - (ii) oil exploration, extraction, production, transportation, power generation, distribution and/or storage; and/or
 - (iii) gas exploration, extraction and/or production

The Investment Manager of the Master Fund has created a proprietary ESG Screening Checklist to evaluate the environmental and/or social impacts of investments. The ESG Screening Checklist currently consists of 27 mandatory questions across the following themes: high risk sectors, bribery and corruption risk, country risk, reputational risk, climate risk, ESG maturity, and the extent to which the primary products and services of the proposed target company contribute to any United Nations Sustainable Development Goals. The Investment Manager of the Master Fund may update the ESG Screening Checklist from time to time but will always apply it in a standardised, consistent

manner.

The ESG Screening Checklist utilises various data sources, including the Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), RepRisk, ThinkHazard, Climate Change Performance Index and the World Bank Carbon Pricing Dashboard. All data sources are regularly reviewed and updated as necessary.

The Investment Manager of the Master Fund will make reasonable efforts to obtain all the information required under the ESG Screening Checklist (noting that it is possible that not all relevant information will be available for all proposed investments). The Investment Manager of the Master Fund will consider such information for each proposed direct investment prior to making an investment decision and will also re-assess all issuers in the current portfolio (excluding holdings in asset backed securities, such as collateralised loan obligations) at least annually through the ESG Screening Checklist, which contains ICG's Exclusion List. The Investment Manager of the Master Fund will determine the appropriate action to take in relation to any portfolio holding identified that is not consistent with ICG's responsible and sustainable investment approach and may decide to divest of the holding on a case-by-case basis.

For the avoidance of doubt, the Master Fund may invest in asset backed securities, such as collateralised loan obligations, to which it is not currently practical based on the information available to apply the Exclusion Screen and/or the ESG Screening Checklist, which may provide indirect exposure to Excluded Investments.

3. Risk Factors

Potential investors should consider that there are risks associated with an investment in the Fund. The Responsible Entity and Manager do not guarantee any level of return to investors and the historic performance of investments managed by the Responsible Entity and Manager or associate companies cannot be taken as an indication of the future performance of the Fund. Investors are advised to obtain independent legal advice before investing.

While not exhaustive, the following risks should be considered prior to any investment:

| Risk Type | Description of risk |
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| Investment into Master Fund | An investment in the Fund involves, through the Fund's investments in the Master Fund, certain risks and exposes Unitholders to certain potential and actual conflicts of interest. As the main purpose of the Fund is to invest in the Master Fund, the underlying investment opportunity rests with the Master Fund. |
| Liquidity risk | Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Under abnormal or difficult market conditions some normally liquid assets may become illiquid, restricting ICG's ability to sell them and to make withdrawal payments or process switches for investors without a potentially significant delay. |
| Leverage risk | The Master Fund's portfolio is likely to include borrowers which have significant debt in their capital structures. Borrowers with a leveraged capital structure have increased exposure to rising interest rates, refinance risk, economic downturns and deteriorations in the financial performance of the company. Leverage may also exacerbate losses. While the Master Fund's investments may benefit from cross-default provisions and security over the borrowers' assets, the Master Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all. |
| Borrower Failure risk | One or more borrowers could suffer financial difficulties and/or fail leading to financial difficulties for the Master Fund and/or a loss of capital to Unitholders. This risk will increase to the extent that the Master Fund's portfolio is concentrated in any one borrower, industry, region or country. To the extent that a default occurs with respect to any investment and the Master Fund sells or otherwise disposes of such investment, the proceeds of such sale or disposition are likely to be less than the unpaid principal and interest. In addition, the Master Fund may incur additional expenses to the extent it seeks recoveries upon the default of an investment or participates in the restructuring of an investment. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition of such investments at any time. |
| Credit risk | Risks applicable to senior secured loans also include the possibility that earnings of the borrower may be insufficient to meet its debt service obligations and the declining creditworthiness and potential for insolvency of the borrower during periods of rising interest rates and economic downturn. An economic downturn could severely disrupt the market for leveraged loans and adversely affect the value and the ability of the borrower to repay principal and interest. |
| Security risk | There is a risk that the security asset is damaged or destroyed and the insurance cover proves to be insufficient to cover the full amount invested in the loan investment or that there may be problems in registering the security. |

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| | There is also a risk that delays could occur between a loan going into default and the sale of the secured property. These delays may affect the payment of distributions to Unitholders and the ability for the Fund to fund withdrawals. |
| Enforcement risk | If a borrower defaults, the Master Fund may have to enforce its security to recover the loan and any unpaid interest. It is also important to remember that some claims against a borrower (such as the administrator's fees or that are protected under statute) will always rank higher, and so ahead of even the Master Fund. Another risk is that a court intervenes to effectively alter the Master Fund's priority, for example by declaring void some transactions made by the borrower. Such action could positively or negatively impact the Master Fund's claims against the borrower. |
| Investment Team | Whilst it is the intention of the Manager to create and maintain a stable investment team, certain members could leave, pass away or become incapacitated. |
| Economy and Market | Realisation of investments and returns will be subject to economic conditions in the general economy and a particular market (especially those that the Fund will invest in), and this may affect both the value of investments and the future performance of the Fund. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility. |
| Political and/or Regulatory Risk | The value of the Master Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Master Fund is exposed through its investments. |
| Changes in Laws | There is a possibility that adverse consequences may arise for these investments because of amendments to statutes and regulations affecting the operations of the business which may have a materially adverse effect. Changes in government and monetary policy, taxation and other laws may all have an impact on investee companies or on the ultimate return achieved by Unitholders. |
| Litigation | The Master Fund's investments may be subject to litigation or legal proceedings as a result of the Master Fund's investment in below investment grade investments and as a consequence of credit problems with such investment and the possibility that the Master Fund may participate in restructuring activities. Litigation entails expense and the possibility of counterclaims against the Fund and ultimately judgments may be rendered against the Fund for which the Fund may not carry insurance. |
| Valuation risk | The investments of the Master Fund may be difficult to value and may not have readily ascertainable values. The valuation of the Master Fund's assets obtained for the purpose of calculating NAV may not be reflected in the prices at which leveraged loans are sold. |
| Uncertainty over recovery rates on senior secured loans | There is no guarantee that senior secured loans will enjoy similar legal protections and the Master Fund will be able to achieve the same default and recovery rates that have historically been achieved by its credit investments. |
| Taxation risk | A risk exists that the tax authorities may, where relevant, not be prepared to permit persons in their jurisdictions to pay interest to the Master Fund in Ireland without the imposition of withholding tax in that foreign jurisdiction. Any such withholding tax will impinge upon the return payable by the Fund to investors. Changes to tax laws, interpretation or practice could adversely affect the tax treatments of an investment in the Fund (including the tax treatment of the Fund's investments). |
| Manager risk | The success of the Master Fund depends in substantial part upon the skill and expertise of the personnel of the Investment Manager of the Master Fund. Unitholders will be relying entirely on such persons to manage the affairs of the Master Fund. Unitholders are not permitted to engage in the active management and affairs of the Master Fund. As a result, prospective investors will not be able to evaluate for themselves the merits of investments to be acquired by the Master Fund. Instead, such investors must rely on the judgment of the Investment Manager of the Master Fund to conduct appropriate evaluations and to make investment decisions. There can be no assurance that any of the key investment professionals will continue to be associated with the Investment Manager of the Master Fund throughout the life of the Master Fund. |
| Interest rate risk | Changes in interest rates may also adversely affect the value or profitability of the assets of the Master Fund. Changes in the general level of interest rates may impact the Master Fund's profitability by affecting the spread between, amongst other things, the income on its assets and the expense of any interest-bearing liabilities. Interest rates are highly sensitive to many factors beyond the control of the Master Fund, including, but not limited to, governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits and regulatory requirements. |
| Currency risk | The NAV per Unit will be denominated in AUD, whereas the Master Fund's investments may be acquired directly or indirectly in other currencies. The Investment Manager of the Master Fund may seek to minimise the exposure to currency fluctuation risks by the use of hedging and other techniques and instruments, but it may not be possible or practicable to hedge against the consequent currency risk exposure. |
| Foreign investment risk | The Master Fund may be subject to risks such as: <ul style="list-style-type: none"> ▪ difficulties repatriating capital and income; ▪ investor protection laws which provide less protection than under Australian laws; ▪ potentially volatile economies, equity and credit markets; and ▪ political instability. |
| Derivative risk | The Master Fund intends to invest in derivative instruments as part of its strategy. Different derivative instruments involve levels of exposure to risk. |

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| | <p>If a derivative agreement calls for payments by the Master Fund, the Master Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of derivatives with such counterparty can be expected to decline, potentially resulting in losses to the Master Fund.</p> <p>In particular, investors should be aware of the following points relating to the use of derivative instruments:</p> <p>Off-Exchange Transactions</p> <p>While some off-exchange markets are highly liquid, transactions in off-exchange, or non transferable, derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what is a fair price.</p> <p>Suspensions of Trading</p> <p>Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.</p> <p>Clearing House Protections</p> <p>On many exchanges, the performance of a transaction by a broker (or the third party with whom they are dealing on the Master Fund's behalf) is guaranteed by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover the Master Fund as the customer and may not protect the Master Fund if the broker or another party defaults on its obligations to the Master Fund. There is normally no clearing house for instruments which are not traded under the rules of a recognised or designated investment exchange.</p> <p>Insolvency</p> <p>A derivative broker's insolvency or default, or that of any other brokers involved with the Master Fund's transactions, may lead to positions being liquidated or closed out without the Master Fund's consent. In certain circumstances, the Master Fund may not get back the actual assets which it lodged as collateral and the Master Fund may have to accept any available payment in cash.</p> |
| Concentration of Investments | <p>The Investment Manager of the Master Fund will generally seek to maintain a diversified portfolio of investments. However, the Master Fund may at certain times hold fewer debt positions than targeted. In this event, increased concentration of positions will increase the risk of the Master Fund suffering proportionately higher loss should a particular position decline in value or otherwise be adversely affected.</p> |
| Hedging | <p>The Master Fund may utilise different financial instruments to seek to hedge against declines in the values of the Master Fund's positions as a result of changes in currency exchange rates. Hedging against a decline in the value of the Master Fund's positions does not eliminate fluctuations in the values of the Master Fund's positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the Master Fund's positions' value. Such hedging transactions also limit the opportunity for gain if the value of the Master Fund's positions should increase. It may not be possible for the Master Fund to hedge against a change or event at a price sufficient to protect its assets from the decline in value of the Master Fund's positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all, or the Investment Manager of the Master Fund may choose not to hedge all or any of the Master Fund's exposure. Furthermore, any swap contracts entered into by the Investment Manager of the Master Fund on behalf of the Master Fund could expose the Master Fund to credit risk from the creditworthiness of a counterparty.</p> |
| Senior Secured - Liquidity | <p>The Fund will be indirectly exposed to the risks associated with secured loans through its investment in the Master Fund.</p> <p>Due to the unique and customised nature of loan agreements evidencing senior secured loans and the private syndication thereof, such loans are not as easily purchased or sold as publicly traded securities. Although the range of investors in such loans has broadened in recent years, there can be no assurance that future levels of supply and demand in loan trading will provide the degree of liquidity which currently exists in the market. In addition, the terms of such loans may restrict their transferability without borrower consent. The Investment Manager of the Master Fund will consider any such restriction, along with all other factors, in determining whether or not to advise the Master Fund to acquire participation in a leveraged loan.</p> |
| Leveraged Security | <p>The Fund will be indirectly exposed to the risks associated with leveraged securities through its investment in the Master Fund.</p> <p>Leveraged loan obligations are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Further, where exposure to such loans is gained by purchase of Sub-Participations there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to the Master Fund for monies received in respect of loans directly held by it. In analysing each loan or Sub-Participation, the Investment Manager of the Master Fund will compare the relative significance of the risks against the expected benefits of the investment.</p> |
| Cyber risk | <p>There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity or other service providers.</p> |

3. Taxation

The following summary of Australian taxation matters is a general guide that outlines the Australian taxation implications applicable to the Fund and investors who hold their units in the Fund on capital account for Australian tax purposes.

An investment in the Fund will have Australian tax consequences, which may differ depending on the individual financial affairs, entity type and place of residence of each Unitholder. In addition, tax laws are complex and subject to change. Accordingly, it is recommended

that Unitholders seek their own professional tax advice, specific to their own circumstances, of the taxation implications of investing in the Fund prior to completing the Application Form. If you are a non-resident of Australia wishing to invest in the Fund, you should also seek independent professional tax advice on the specific tax implications in your country of residence. The following summary does not consider any non-Australian tax consequences of investing in the Fund.

The following summary is not advice and should not be relied on as such. To the maximum extent permitted by law, the Responsible Entity, Manager and their officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of investing in the Fund.

Income Tax

The Fund

Generally, the key Australian income tax rules applicable to a flow through trust such as the Fund are summarised below:

- The Fund should be an Australian resident trust estate for Australian tax purposes, with the consequence that it is required to determine its net (i.e. taxable) income for the year of income.
- The Fund intends to carry out activities such that it should not be a public trading trust, which are (generally) taxed as companies for certain income tax purposes, given it intends that it will not carry on a "trading business" or have control, or be able to control, directly or indirectly, the affairs or operations of another person in respect of the carrying on by that person of a trading business.
- The Fund invests into the Master Fund, which, through its subsidiary, principally invests in a diversified portfolio of sub-investment grade debt issued by entities globally including leveraged loans, second lien loans, floating rate notes and debt securities.
- On the basis that Unitholders are "presently entitled" (which is the intention of the Responsible Entity) to all of the distributable income of the Fund (including being "specifically entitled" to net capital gains), and where it is not an AMIT, the Fund should be a flow through trust and should not be subject to Australian income tax in respect of the net (i.e. taxable) income of the Fund (subject to our comments below in relation to non-resident Unitholders). Different rules, described below, apply if the Fund is an AMIT, but these rules should not affect the flow-through status of the Fund for Australian tax purposes. In certain circumstances, Unitholders may be liable for tax on the Fund's taxable income even if they have not received any distribution in cash.
- The annual net (taxable) income of the Fund is expected to include primarily income which has been included in the income of the Master Fund and to which the Fund is presently entitled and may also include income that arises as a consequence of the accruals taxation regime for controlled foreign companies and income and (potentially) deemed interest charge amounts arising in respect of certain non-resident trust estates (see further below). If the Master Fund has other income, such as gains on the disposal of debt instruments, and the Fund is presently entitled to a share of such income, the net (taxable) income of the Fund will include this share of the net (taxable) income of the Master Fund. Other incidental income and capital gains may also arise. Deductions are available for certain fees and other ordinary expenses.
- It is intended that the Fund should qualify as a managed investment trust (MIT) as defined under Australian tax law. However, this is an annual test and there is no guarantee that the Fund will qualify or continue to qualify each income year. The responsible entity of an eligible MIT may in certain circumstances make an irrevocable election to treat certain gains on covered assets as being on capital account. However, this election should not impact the taxation of income that is treated as interest or dividends for tax purposes. Other consequences of the Fund qualifying as a MIT are summarised below.

Accruals taxation regime for controlled foreign companies and

transferor trusts

- If the Fund has a relevant 'controlling' interest in the subsidiary, the subsidiary may be a controlled foreign company (CFC) for the purpose of the Australian CFC rules. To the extent this is the case the Fund may be subject to the CFC regime.
- In the event the CFC regime did apply, and as a general summary of the potential implications, investors in the Fund may be assessed on an accruals basis on their portion of attributable income/gains made by the subsidiary, even if the attributable income/gains have not been distributed to the Fund.
- Note the CFC 'controlling' test is applied at the end of a CFC's statutory accounting period. Therefore, whether or not the Fund has a 'controlling' interest in the subsidiary will depend on the subsidiary and Master Fund's investor profiles at that date and may differ from statutory accounting period to statutory accounting period.
- If the Fund is an attributable taxpayer in relation to the Master Fund under the accruals taxation regime for certain non-resident trust estates (the "transferor trust" rules), the Fund (and, indirectly, the investors) may be assessed on an accruals basis on the relevant portions of attributable income/gains made by the Master Fund, even if the attributable income/gains have not been distributed to the Fund. In addition, deemed interest amounts may arise on distributions made by the Master Fund to the Fund out of income that has been accumulated in earlier years, such that it has not previously been included in the Fund's assessable income.

The Attribution Managed Investment Trust (AMIT) regime

The AMIT regime is contained in Division 276 of the *Income Tax Assessment Act 1997*. An AMIT, in broad terms, is a MIT whose unitholders have clearly defined rights to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

The Responsible Entity has made the election for the Fund to operate as an AMIT, where it is eligible to do so. This election will apply for each income year in respect of which the Fund satisfies the requirements to be an AMIT.

The AMIT rules contain several provisions that impact the taxation treatment of the Fund and the Unitholders.

In particular, the key features of the AMIT regime include:

- an attribution model for determining member tax liabilities (rather than determining tax liabilities based on present entitlement to distributable income), which also allows amounts to retain their tax character as they flow through the trust to its Unitholders;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor distribution statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and
- legislative clarification of the treatment of tax deferred distributions.

The tax treatment of Australian resident and non-resident Unitholders is discussed below, and this discussion applies if the Fund is an ordinary flow through trust with additional comments where the Fund is an AMIT.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes.

Australian Resident Unitholders (Other than Temporary Residents)

This section applies to Unitholders who are residents (but not temporary residents) for Australian tax purposes other than residents that hold their units in carrying on a business through a permanent

establishment outside Australia, who hold their units in the Fund on capital account (and have not made certain elections that may impact on the application of the capital gains tax (CGT) regime).

- Each Australian resident Unitholder to whom this section applies will broadly be subject to taxation on their proportionate share of the net taxable income derived by the Fund (determined by reference to their share of distributable income).
- The Fund may derive foreign source income that might be subject to withholding tax overseas, to which Unitholders may be presently entitled. Australian resident investors should include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, Unitholders may be entitled to a Foreign Income Tax Offset (FITO) for the foreign withholding tax paid, which may be applied against the Australian tax payable on the foreign source income, subject to various limitations. Unitholders will need to independently determine their eligibility for such an offset.
- Distributions of non-assessable amounts (i.e., amounts distributed in excess of the net taxable income) are generally not subject to immediate taxation in the hands of Unitholders. Broadly, the receipt of certain non-assessable amounts will generally reduce the cost base of the Unitholder's units in the Fund for CGT purposes. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the Unitholder's units in the Fund. It can also result in a capital gain prior to disposal if distributions of non-assessable amounts are made after the cost base of the units has been reduced to nil by previous distributions of non-assessable amounts.
- If an Australian Unitholder disposes of units in the Fund, the Unitholder should calculate their capital gain or loss according to their own particular facts and circumstances. Unitholders that are Australian resident individuals or trusts are generally eligible for the CGT discount of 50% if they have held their units for 12 months or more for CGT discount purposes. Australian resident complying superannuation funds are generally eligible for a discount of 33 1/3% if they have held their units for 12 months or more for CGT discount purposes.

If the Fund is an AMIT, the way in which Australian resident Unitholders will be taxed should not be materially different to the treatment under the ordinary provisions that apply to flow through trusts discussed above. In particular, if the Fund is an AMIT, Australian resident Unitholders will be taxed on their "determined member components" under the AMIT regime. These determined member components comprise, in effect, each Unitholder's share of the Fund's income (including items such as tax offsets). These components will be attributed to Unitholders on a fair and reasonable basis. The information in respect of the components will be provided to Unitholders in an Attribution MIT Member Annual (AMMA) statement.

In addition, if the Fund is an AMIT and the assessable determined member components for an income year exceed the distributions made for the year, the excess will generally increase the cost base of the Unitholder's units in the Fund for CGT purposes. The increased cost base results in either a reduced capital gain, or an increased capital loss, upon the subsequent disposal of the Unitholder's units in the Fund.

Non-Australian Resident Unitholders

This section applies to Unitholders who are non-residents for Australian tax purposes (other than non-residents who hold their units in carrying on a business through a permanent establishment in Australia) and who hold their units in the Fund on capital account (and have not made certain elections that may impact on the application of the CGT regime).

- The Fund is required to pay trustee tax or withhold Australian tax from distributions (including deemed distributions under the AMIT regime) to non-Australian resident Unitholders for certain

types of Australian sourced net taxable income. The rate of tax deducted will depend, among other things, on the type of income distributed, the country of residence of the Unitholder, and what type of entity the Unitholder is.

- Non-resident Unitholders whose distributions are subject to trustee tax may be required to lodge an income tax return in Australia (and may be entitled to claim deductions against assessable income, in which case a partial or full refund of the trustee tax may be available to the non-resident Unitholder). Non-resident Unitholders should seek their own advice in this regard.
- In relation to income of the Fund which, as discussed above, may constitute interest or dividends for tax purposes and to which non-Australian resident Unitholders are presently entitled or which is attributed to them (if the Fund is an AMIT), withholding tax may be imposed (unless subject to an exemption) at a rate of 10% (if interest) and 30% (for unfranked dividends) (even if the Fund otherwise has no net trust income or incurs a loss for tax purposes). Certain limited exemptions or reductions in withholding tax rate may be available under Australia's domestic legislation or under an applicable double tax agreement between Australia and the Unitholder's country of residence.
- MIT "fund payments" may include any Australian sourced income or gains which are not otherwise interest, dividends, royalties subject to or exempted from withholding tax as mentioned above or capital gains in respect of interests which are not "taxable Australian property". Where the Fund qualifies as a "withholding MIT", withholding tax may apply to any such fund payments at the following rates:
 - 15% if the non-Australian resident Unitholder's place for payment in an approved "Information Exchange Country" with Australia (except to the extent the fund payment is attributable to non-concessional MIT income);
 - 30% to the extent the fund payment is attributable to non-concessional MIT income;
 - otherwise – 30%.
- The Fund may derive some foreign source income which would generally not be subject to Australian withholding tax when distributed by the Fund to non-Australian resident Unitholders (or attributed to them if the Fund is an AMIT).
- Any capital gain / (loss) arising to a non-Australian resident Unitholder in relation to any disposal of their units should generally not give rise to a capital gain or capital loss that is included in assessable income for Australian tax purposes.

Tax File Numbers ('TFN') and Australian Business Numbers ('ABN')

It is not compulsory for a Unitholder to quote their TFN or ABN, nor is it an offence not to quote their TFN. The collection of TFNs and ABNs is authorised under the *Taxation Administration Act 1953* (Cth) and the *Income Tax Assessment Act 1936* (Cth). If a Unitholder is making this investment in the course of a business or enterprise, the Unitholder may quote an ABN instead of a TFN. Failure by a Unitholder to quote an ABN or TFN or claim an exemption may require the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions and deemed distributions under the AMIT regime of income to the Unitholder. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

Stamp Duty and Goods and Services Tax (GST)

Stamp duty may be payable on any dealing in the units of the Fund.

No GST should be payable in respect of the subscription or withdrawal of units, nor in respect of any distributions paid to Unitholders. Generally, Unitholders will not be able to claim full input tax credits on GST paid on acquisitions relating to their acquisition and holding of units.

Where GST applies to fees or other amounts charged to the Fund and recovered from the Fund's assets, the Fund may be entitled to claim an input tax credit or reduced input tax credit for the GST incurred,

depending on the precise nature of the fee. Any amount of GST not recoverable will constitute an additional expense to the Fund.

Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as **FATCA**) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service (**IRS**). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Common Reporting Standard (CRS)

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

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

4. Additional Information

Subscriptions

Applications to invest in the Fund are made by way of the Application Form provided by the Responsible Entity. To invest in the Fund, a completed Application Form and associated documents (such as proof of identity documents) must be received by the Administrative Agent. In order for an application to be processed using the application price for a Business Day (**Application Trade Date**), application monies must be received on a Business Day by the Administrative Agent by 5.00pm Sydney time on the Sydney Business Day prior to the Application Trade Date and the application must be received on a Business Day by 2.00pm (Sydney time) on the Application Trade Date. Applications may be refused in full or in part by the Responsible Entity in its absolute discretion.

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

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

Withdrawals

Unitholders may make a redemption request by giving written notice to the Administrative Agent

Redemption requests must be received and accepted for processing by the Administrative Agent by 2.00pm (Sydney time, on a Business Day) to be processed:

- for Class A units on the Business Day that is 21 calendar days after receipt; or
- for Class B units, on the next Business Day.

The proceeds of these requests will generally be paid within 10 Business Days of the day on which your withdrawal request was processed but may take longer in some circumstances.

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

Suspensions

Processing of application or redemption requests may be deferred or suspended in certain circumstances as set out in the Constitution. Applications or redemptions may be suspended in circumstances including, but not limited to, where:

- a relevant financial, stock, bond, note, derivative or foreign exchange market is closed or trading on such market is restricted;
- the Responsible Entity has received in a single Business Day redemption requests that exceed 5% of the number of Units on issue, or over 5 consecutive Business Days redemption requests that exceed 10% of the number of Units on issue; or
- a state of affairs exists as a result of which it is not reasonably practicable for the Responsible Entity to realise the Fund's assets or to determine fairly the application price or withdrawal price.

An application for, or redemption of, Units lodged during a period of suspension is deemed to be lodged immediately after the end of the suspension period.

Privacy

The Application Form accompanying this PDS requires you to provide personal information.

The Responsible Entity and Manager may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

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

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with

such a complaint;

- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of the Responsible Entity is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

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

Anti-Money Laundering and Counter-Terrorism Financing

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

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

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

The Responsible Entity has implemented several measures and controls to ensure it complies with their obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

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

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

Conflict of Interest and Related Party Transactions

Subject to the Corporations Act, each of the Responsible Entity, the Manager and their employees, officers, advisers and associates may from time to time:

- act in various capacities (such as adviser, manager and responsible entity/trustee to another fund vehicle) in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be aligned or in competition with the interests of Unitholders;
- deal with each other in relation to the Fund or Master Fund (such as the Fund or Master Fund acquiring investments from other funds managed by the Manager) in which case the dealing will generally be on arm's length terms or approved by Unitholders;
- invest in and deal in any capacity, with the same investments as that of the Fund, on similar or different terms;
- establish investment vehicles that may co-invest in the investments of the Fund or Master Fund; and/or
- recommend that investments be purchased or sold, on behalf of the Fund, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients.

The Manager may aggregate orders or investment allocations of the Fund or Master Fund with all of the other accounts that it manages.

The Manager has established internal policies and procedures to identify and appropriately manage any conflicts of interest arising in relation to the Fund. Similarly, Perpetual Group (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.

Where the Manager considers that a particular conflict of interest is likely to have a materially adverse effect on Unitholders it will seek to implement adequate arrangements to mitigate and prevent (where practicable) adverse effects on Unitholders. In certain cases, the Manager may disclose the conflict of interest to Unitholders and obtain their consent for the Responsible Entity or Manager (and other persons if relevant) to proceed in the context of that conflict of interest.

Keeping you informed

We will keep you up to date regarding your investment. For example, you will receive:

- A periodic statement detailing the transactions (including distributions) during the period and the balance of your investment.
- A distribution statement (if and when distributions are paid).
- An annual tax statement (or Attribution Managed Investment Trust (AMIT) Member Annual Statement if the Fund is an AMIT) containing a summary of your distributions for the financial year to assist you in completing your tax return.
- The Annual Financial Report for the Fund (you may elect not to receive these if you wish).
- A transaction confirmation for your initial investment and all subsequent transactions.

Email is our preferred means of sending you information; however, we will send you information by post if you prefer this method of delivery.

If you have invested through an IDPS, your IDPS operator will provide you with reports on the progress of the Fund.

Continuous disclosure

If the Fund has 100 or more investors, it becomes a disclosing entity for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. As at the date of this PDS, the Fund is not a disclosing entity.

Where the Fund has 100 investors or more, the Fund will be considered a "disclosing entity" for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations.



As a disclosing entity, the Responsible Entity may be required to lodge with ASIC material information as part of its continuous disclosure obligations. To meet those obligations, the Responsible Entity we will make that material information available to you in electronic or physical form, where we have your email address, we will send you these communications electronically. If you wish to receive physical copies, please notify us of this election. If you would like hard copies of this information, contact the Responsible Entity on +61 2 9229 9000 or Manager on ICGANZClients@icgam.com and it will be sent to you free of charge.

Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, of the most recent annual financial report for the Fund together with any half year financial report lodged with ASIC and any continuous disclosure notices given by the Fund after that annual financial report but before the date of this PDS.

5. Glossary

Terms not defined in this PDS have the same meaning given to them in the Constitution unless the context requires otherwise.

ABS has the meaning given in Section 2 of this AIB under the heading "Asset Backed Securities".

Administrative Agent means State Street Australia Limited.

Administrator of the Master Fund means State Street Fund Services (Ireland) Limited or any successor thereto duly appointment in accordance with the requirements of the Central Bank of Ireland.

AMIT means a managed investment trust which is eligible to make and has made the AMIT Choice, and meets the relevant requirements associated with being an AMIT for a year of income.

AMIT Choice means an irrevocable choice made by the Responsible Entity for the Fund and/or each Class to be an AMIT under sections 276-10(1)(e) and/or 276-20 of the Income Tax Assessment Act 1997 (Cth).

AML Act means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

AML Requirements has the meaning given to it in Section 5 of this AIB under the heading "Anti-Money Laundering and Counter-Terrorism Financing".

AMMA has the meaning given to it in Section 4 of this AIB under the heading "Australian Resident Unitholders (Other than Temporary Residents)".

APP means the Australian Privacy Principles.

Application Form means the form pursuant to which investors subscribe for Units.

Application Trade Date has the meaning given to it in Section 2 of the PDS under the heading "How we process applications".

ASIC means the Australian Securities and Investments Commission.

ATO means the Australian Taxation Office.

AUSTRAC means the Australian Transaction Reports and Analysis Centre.

Base Currency has the meaning given to it in Section 2 of this AIB under the heading "Investment Objective & Strategy".

Business Day means a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Dublin and London.

CFC means a controlled foreign company as defined under Australian tax law.

Class means a class of units offered under this PDS.

Constitution means the constitution of the ICG Global Total Credit Australia Fund, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

CRS means the OECD Common Reporting Standards Automatic Exchange of Financial Account Information.

Dealing Day means any day other than a Saturday or Sunday on which banks are open for business in London, New York and Dublin.

Depository of the Master Fund means State Street Custodial Services (Ireland) Limited or any other person or persons for the time being fully appointment depository in succession to State Street Custodial Services (Ireland) Limited with the prior approval of the Central Bank of Ireland.

FATCA means the *Foreign Account Tax Compliance Act* (US legislation).

Fund means the ICG Global Total Credit Australia Fund.

ICG Group means the Manager or any of its affiliates.

IDPS means an investor directed portfolio service.

Investment Manager of the Master Fund means ICG Alternative Investment Limited, unless otherwise disclosed in the Supplement for the Master Fund, as amended from time to time, or any successor thereto duly appointed in accordance with the requirements of the Central Bank of Ireland.

IRS means the US Internal Revenue Service.

Management Fees means the management fee described in Section 1 of this AIB under the heading "Management Fee".

Manager or ICG means ICG Manager Limited (ARBN 163 057 985).

Manager of the Master Fund means Carne Global Fund Services Limited or any other person or persons for the time being duly appointed manager of the Master Fund in succession of Carne Global Fund Services Limited with the prior approval of the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Master Fund.

Master Fund means ICG Global Total Credit Fund.



Master Fund Trust Deed means the trust deed of the ICG Global Total Credit Fund.

MIT means a withholding managed investment trust as defined under Australian tax law.

Net Asset Value or NAV means the net asset value of the Fund, which is the total value of the property of the Fund less the liabilities of the Fund.

Perpetual Group means Perpetual Limited (ABN 86 000 431 827) and its subsidiaries, including the Responsible Entity.

Platform means an IDPS-like nominee or custody service or any other trading platform.

Responsible Entity means The Trust Company (RE Services) Limited (ABN 45 003 278 831 AFSL 235150).

Retail Clients has the meaning given to it in Section 761G of the Corporations Act.

Sub-Participation has the meaning given to it in Section 2 of this AIB under the heading "Investment Objective & Strategy".

Transaction Costs means such amounts as determined by the Responsible Entity under the Constitution, including the Responsible Entity's estimate of the establishment costs plus transaction costs that would be incurred to acquire or dispose of investments.

Unitholder means a holder of Units.

Units mean units in the Fund referable to a Class.

Wholesale Clients has the meaning given to it in Section 761G of the Corporations Act.