

# AIM Global High Conviction Fund



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## Product Disclosure Statement

ARSN 634 082 296

Date: 29 September 2022

## Investment Manager

Constantia Investment Partners

ABN 63 603 583 768

AFSL No 473 534

### Contact Details

Address: Suite 901, 17 Castlereagh Street, Sydney NSW, Australia 2000

Telephone: +61 2 8379 3700

Website:

[www.constantiainvestments.com.au](http://www.constantiainvestments.com.au)

## Issuer

The Trust Company  
(RE Services) Limited

ABN 45 003 278 831

AFSL No 235 150

### Contact Details

Address: Level 18, Angel Place, 123 Pitt Street, Sydney NSW, Australia 2000

Telephone: +61 2 9229 9000

Website:

[www.perpetual.com.au](http://www.perpetual.com.au)

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## Important Information

This Product Disclosure Statement ("PDS") is issued by The Trust Company (RE Services) Limited ("Perpetual", "Responsible Entity", "RE", "we", "us", "our"), part of the Perpetual Limited group of companies, and is a summary of significant information about the AIM Global High Conviction Fund ("the Fund"). It includes a number of references to important additional information contained in the Reference Guide which should be considered together with this PDS.

These references are marked with an  to help you identify them. The information contained in the Reference Guide may change at any time.

The Target Market Determination (TMD) for this Fund is available to be downloaded from [www.constantiainvestments.com.au](http://www.constantiainvestments.com.au) and includes a description of who the Fund is appropriate for.

You must ensure that you have read the PDS, TMD and Reference Guide current at the date of your application and considered the

information in these documents before making a decision about the Fund. You can access the PDS, TMD and Reference Guide on the website at [www.constantiainvestments.com.au](http://www.constantiainvestments.com.au) or call us to request a copy free of charge.

The information in this PDS is general information only and does not take into account your personal financial situation or needs. Before investing, you should obtain financial advice tailored to your personal circumstances.

An investment in the Fund is an investment in a registered managed investment scheme. An investment in the Fund is not a bank deposit, bank security or other bank liability. There is no guarantee of the repayment of capital from the Fund or the investment performance of the Fund.

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## No guarantee

Investors should consider the summary of key risks set out in the PDS. An investment in the Fund does not represent a deposit with, or liability of, the Responsible Entity or the Investment Manager or any of their related bodies corporate and is subject to certain investment risks, including possible delays in repayment and loss of income and capital invested. None of the Responsible Entity, Investment Manager or their related bodies corporate guarantee the performance of the Fund, the repayment of capital or any particular rate of return.

This PDS has been prepared to the best knowledge of the Responsible Entity and the Investment Manager. However to the maximum extent permitted by law, neither the Responsible Entity, Investment Manager nor their related bodies corporate and their directors warrant the accuracy or completeness of this PDS or accept any responsibility

or liability for any loss or damage, which results from an action or reliance, in whole or part, on such material. Past performance is not indicative of future results.

## General advice only

You should consider the information in this PDS before making a decision about investing in the Fund. The information provided in this PDS is general information only. In preparing this document, we have not taken into account the investment objectives, financial situation or needs of any particular investor. Before making an investment decision, investors should consider the appropriateness of information and obtain their own investment advice, taking into account their own objectives, financial situation and needs.

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## Offer to persons in Australia

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia and New Zealand and cannot be used by investors in any other jurisdiction (except where permissible under the laws of that jurisdiction and with our prior written approval). This PDS does not constitute an offer to any person to whom, or in any place in which, it would be illegal to make that offer. Subject to our prior written approval, Units in the Fund are not available for purchase by investors in the United States of America or by any other United States of America persons or controlled persons (see 'US Person' definition on the Application Form).

## New Zealand Warning statement

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 2001 (Aust) 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 2001 (Aust) 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 a financial advice provider.

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.

## Updated Information

Certain information in this PDS is subject to change. The Responsible Entity will notify you of any changes to this information that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be updated and obtained online at [www.constantiainvestments.com.au](http://www.constantiainvestments.com.au). A paper copy of the updated information will be provided, or an electronic copy made available, free of charge on request.

## Currency

References to dollars or "\$" are references to AUD dollars unless otherwise indicated.

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

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

### Responsible Entity

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

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

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The Responsible Entity has established a Compliance Committee with a majority of external members. The compliance plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Constantia Investment Partners as the investment manager of the Fund, Morgan Stanley & Co. International PLC as the custodian ("Custodian") and prime broker ("Prime Broker" of the Fund's assets and Mainstream Fund Services as the administrator of the Fund ("Administrator"). Perpetual, in its discretion, may change the Custodian, Prime Broker and Administrator from time to time or appoint additional service providers.

### Investment Manager

Constantia Investment Partners ("CIP" or "Investment Manager") is the Investment Manager of the Fund. CIP is responsible for establishing, implementing and monitoring the Fund's investment objectives and strategy. CIP is a specialist investment manager focused on identifying investment opportunities in global equities and is led by the investment team at CIP, consisting of Etienne Vlok, Andrew Strasser and Daniel Gerdis.

For more information about CIP, please visit the Investment Manager's website at [www.constantiainvestments.com.au](http://www.constantiainvestments.com.au).

## 2. How AIM Global High Conviction Fund works

### The Fund's investment structure

The Fund is a registered managed investment scheme under the Corporations Act and is governed by the Constitution. This means your money is pooled together with monies from other investors. This pool is used to buy investments that are managed on behalf of all investors in the Fund. The Fund's assets are acquired in accordance with the Fund's investment strategy. Investors receive Units in a Class when they invest in the Fund. In general, each Unit represents an equal undivided interest in the assets of the Fund referable to the Class subject to liabilities; however, it does not give the investor an interest in any particular asset of the Fund. Your Units will represent the value of your investment in the Fund, referable to the relevant Class.

Units with different rights and obligations may be offered in the Fund in one or more Classes as determined by the Responsible Entity from time to time. The offer under this PDS relates to a Class of Units. The Responsible Entity has the discretion to issue further Classes of Units. The Responsible Entity must treat members who hold interests of the same Class equally, and members who hold interests in different Classes fairly.

## What do you invest in?

The Fund is focused on listed global equities, however, it does have the capacity to invest in cash equivalent instruments and exchange traded derivatives. The Fund may also from time to time invest in fixed income instruments and certain other investment instruments.

## Applying for Units

Investors receive Units in the Fund when they invest. If you wish to invest, please complete the accompanying Application Form (being in [hard copy form](#), or via an [approved online Application facility](#)) and forward it to the Administrator, at the address details shown in the Application Form. We reserve the right to reject any application for Units. See the [Application Form](#) for more details.

The minimum investment amount for the Fund is \$20,000.<sup>1</sup>

The minimum additional investment in the Fund is \$5,000.<sup>1</sup>

The minimum additional investment in the Fund for additional applications made via BPAY<sup>®2</sup> is \$1,000.<sup>1</sup>

The application price is the Net Asset Value per Unit of the relevant Class, plus the buy spread.

The application price will vary as the market value of assets in the Fund rises and falls.

## Additional applications

Subject to the application cut-off times stated in section 1 of the Reference Guide, subsequent additional investments may be made by completing the [Additional Investment Form](#) and sending this to the Administrator as above or via BPAY. Additional applications are subject to the minimum amount of \$5,000 (or \$1,000 for BPAY) and are calculated in the same way as described in the Reference Guide.

## Redemptions / Making a withdrawal

You are able to withdraw all or part of your investment at any time by completing a Withdrawal Form available at [www.constantiainvestments.com.au/forms/](http://www.constantiainvestments.com.au/forms/).

The price at which Units are withdrawn (redemption price) is determined in accordance with the Constitution and is the Net Asset Value per Unit, minus the sell spread. The redemption price will vary as the market value of assets in the Fund rises or falls.

The minimum redemption is \$5,000. However, the Responsible Entity maintains the discretion to vary the minimum redemption amount. A requested partial redemption which would cause the investor's investment to fall below the minimum holding of \$20,000 will not usually be permitted, however the Responsible Entity may waive the minimum holding amount at its discretion. Where the Responsible Entity does not allow a minimum holding less than \$20,000, it may redeem the total holdings of the relevant Unitholder.

## Applications and redemptions

Redemptions are generally permitted on each Redemption Day provided the correctly completed request is received by the Administrator no later than 2pm (AEST). The Responsible Entity may at its discretion allow redemptions at other times and with longer or shorter notice periods.

Redemption requests can either be mailed or emailed to the Administrator.

The redemption request must be signed by the investor or authorised signatories and must specify the investor number and amount (in dollars or Units). Unitholders should note that redemption proceeds will only be paid into the original account in the name of the Unitholder from which the subscription proceeds were derived or, upon approval of the Responsible Entity to another account in the name of the Unitholder. Note that normal bank charges apply.

Redemptions will be paid in Australian Dollars.

The Administrator generally processes redemption requests and pays funds to your account within 7 Business Days of the request (although the Constitution for the Fund allows up to 21 days after acceptance of the redemption request).

Application requests are subject to client identification procedures that Perpetual and/or the Administrator considers necessary to satisfy obligations under the relevant anti-money laundering and counter terrorism legislation. The Responsible Entity is not bound to accept an application.

Please refer to the important additional information relating to applications and redemptions in the Reference Guide before making a decision to invest. To access the Reference Guide, please visit the Investment Manager's website at [www.constantiainvestments.com.au/forms/](http://www.constantiainvestments.com.au/forms/).

## Access to funds

In some circumstances (including, but not limited to, a suspension of withdrawals of Units) you may not be able to make additional investments into the Fund or withdraw your Units within the usual period upon request. We may, in certain circumstances, delay or stagger the payment of large withdrawal requests. The Corporations Act and Constitution also contain provisions that restrict withdrawals from the Fund in the event that the Fund becomes 'not liquid' as is defined in the Corporations Act.

## Distributions

To the extent net income is available for distribution at the end of June each year, the Fund will make distributions annually as at the end of June (i.e. the distribution calculation date), or on such other day as we determine.

Distribution entitlements for a Class will usually be proportionate to the number of Units in a Class held by each Unitholder on each distribution calculation date and will be paid via direct deposit where the distribution is not reinvested.

Unless otherwise requested by you in writing at least 20 Business Days (or such lesser period as the Responsible Entity may determine) before the scheduled distribution, any distribution entitlements payable to you will be automatically reinvested in the Fund. Distributions that are reinvested will be invested at the Net Asset Value per Unit without adjustment for the buy/sell spread.

The distributions you receive are generally assessable income and can be made up of both income and capital gains. Distributions are generally calculated based on the Fund's net income referable to a Class at the end of the distribution period divided by the number of Units on issue in that Class. This gives a distributable income amount per Unit. Your distribution entitlement is then determined by multiplying the number of Units held by the distributable income amount per Unit. An investor who invests during a distribution period may get back some of their capital as income.

## Indirect investors

You may be able to invest indirectly in the Fund via a master trust or wrap account (commonly known as a platform) by directing the platform operator to acquire Units on your behalf. If you invest indirectly, you will need to complete the relevant forms provided by the platform operator rather than the Application Form accompanying this PDS. The Responsible Entity is not responsible for the operation of any platforms. Indirect Investors do not acquire the rights of a Unitholder as such rights are acquired by the platform operator who then can exercise, or decline to exercise, these rights on your behalf.

Your rights and terms and conditions as an Indirect Investor should be set out in the disclosure document issued by the platform operator.

<sup>1</sup> The Responsible Entity retains discretion to vary or waive the minimum application, redemption and additional investment amounts at its discretion.

<sup>2</sup> ® Registered to BPAY Pty Ltd ABN 69 079 137518.

🔗 **You should read the important information about 'How the AIM Global High Conviction Fund works' before making a decision. Go to section 1 of the Reference Guide. The material relating to 'How the AIM Global High Conviction Fund works' may change between the time when you read this PDS and the day when you acquire the product.**

### 3. Benefits of investing in AIM Global High Conviction Fund

Investing in the Fund will give you access to the following features and benefits:

#### Features

The Fund applies a sensible, rigorous and repeatable investment process to build a portfolio of high quality, global businesses that aims to deliver sustainable returns through time. The CIP quality investment strategy is based on the belief that a concentrated portfolio of quality businesses that can sustainably generate excess returns on invested capital (or the capital invested to grow), will deliver superior shareholder returns when purchased with a margin of safety and held for a long period. This enables the compounding effect to take hold.

#### Benefits

- The potential to generate capital growth over the long term
- Access to a high-quality portfolio of global businesses in industries that are not well represented in Australia, offering diversification benefits. Access to daily pricing and daily liquidity (you can generally add to or withdraw funds daily).
- Access to a highly experienced team of investment professionals
- Active management via a concentrated portfolio (15-25) of businesses compared with 1600 businesses in the benchmark.

### 4. Risks of managed investment schemes

A degree of risk applies to all types of investments, including investments in this Fund. Prospective investors should be aware that there is no guarantee that the implementation of the Investment Manager's investment process will not result in losses to Unitholders, including losses to capital. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets you may have and your risk tolerance. As investing in the Fund involves exposing your investment to a range of risks, it is important that you understand:

- the risks involved in investing in the Fund;
- how these risks compare with the risks of other investments;
- how comfortable you are in exposing your investment to risk; and
- the extent to which the Fund fits into your overall investment strategy.

Risk can mean different things to different people. It can mean the risk that your investment may fail to achieve the returns that you expect. This includes situations in which your investment may suffer substantial declines in value. It also includes situations in which your investment goals will not be met because the type of investments you chose did not provide the potential for adequate returns. Risk is also often defined to mean investment volatility. That means the extent to which an investment varies in value over a given period. Often, investments offering higher levels of return also exhibit higher levels of short-term volatility.

Investment strategies which seek to minimise risk are at times described in the context of diversification. Diversification of itself may not be sufficient to mitigate all risks described below.

When investing, it is important to understand that:

- the value of investments will vary over time;
- the levels of returns will vary and future returns may vary from past returns;
- returns are not guaranteed and you may lose some of your money; and
- laws affecting registered managed investment schemes may change in the future.

The significant risks for the Fund are summarised below:

#### Investment Manager risk

The investment style of an Investment Manager can have a substantial impact on the investment returns of the Fund. No single investment style performs better than all other investment styles in all market conditions. Investment performance will also depend on the skill of the Investment Manager in selecting, combining and implementing investment decisions. Given the Fund relies heavily on the ability of the Investment Manager to identify investments that will outperform other investments, should the Investment Manager make the wrong decision, the Fund may have negative returns. Changes to key personnel of the Investment Manager, may also have an impact on investment returns of the Fund.

#### Market risk and economic risk

Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region or asset class. However, 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. These factors may affect the level and volatility of the prices of securities or other financial instruments and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

#### Cyber risk

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 Perpetual or other service providers.

#### Derivative risk

Derivatives, such as options, futures and swaps, may be used by the Fund for hedging and non-hedging purposes. The value of derivative instruments is linked to the value of an underlying asset (or an interest rate, share index or some other reference point) and can be highly volatile.

Risks associated with using derivatives might include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, the Fund not being able to meet payment obligations as they arise, and counterparty risk (where the counterparty to the derivative contract cannot meet its obligations under the derivatives contract).

#### Systemic risk

The Fund is actively involved in globally linked financial markets and is subject to risk arising from a default by one or several large institutions that engage in substantial transactions and other activities with each other, and are dependent on one another to meet their liquidity or

operational needs, so that a default by one institution creates the risk of a series of defaults by the other institutions. This risk is separate from the risk of dealing directly with a counterparty that fails and can impact participants in markets even if they do not have direct relationships or exposure to the defaulted financial institution. This is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

## Concentration Risk

The Fund will have holdings in global equities, across a diverse range of market sectors, across multiple global markets. However, the Fund intends to typically hold 15 to 25 long positions in global businesses the Investment Manager considers high quality and undervalued. The Fund's portfolio therefore may be more concentrated in its holdings than other managed funds. This may cause the value of the investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

## Currency Risk

The Fund may, through its foreign investments and exposure to foreign currencies, have exposure to currency exchange fluctuations which may have a positive or adverse impact on the investment returns of the Fund.

**You should read the important information about 'Additional Risks' before making a decision. Go to Section 2 of the Reference Guide. The material relating to 'Additional Risks' may change between the time when you read this PDS and the day when you acquire the product.**

## 5. How we invest your money

**Before deciding whether to apply for units in the Fund, you should consider:**

- the likely investment return of the Fund;
- the risk involved in investing in the Fund; and
- your investment time frame.

We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

### Summary of investment features

<b>Investment objective</b>	The Fund seeks to outperform the Benchmark, while providing sensible downside protection from permanent capital loss over the medium to long term
<b>Benchmark</b>	MSCI World Net Total Return Index (AUD)
<b>Investor suitability</b>	The Fund is designed for investors who want the potential for long term capital growth and income, diversification across a broad range of international securities and are prepared to accept higher variability of returns.
<b>Investments</b>	The Fund is focused on listed global equities, however, it does have the capacity to invest in cash equivalent instruments and exchange traded derivatives. The Fund may also from time to time invest in fixed income instruments and certain other investment instruments.
<b>Geographical exposure to equity markets</b>	The Fund has no pre-determined ranges for the geographical locations and currency of denominations of its investments. However, the Fund typically invests in United States, Europe and Asia. The currency of denomination of investments will generally follow the location of the investments.

### Summary of investment features

<b>Fund asset allocation</b>	International listed equities	0-100%
	Exchange-traded derivatives	0-50%
	OTC derivatives	0-50%
	Cash equivalent investments	0-20%
	Other	0-100%

This provides only an indication of the intended investments of the Fund and these allocations may be exceeded or not reached from time to time. You may obtain information of the actual investment allocations of the Fund by contacting the Investment Manager directly.

<b>Risk level</b>	Medium to High
<b>Currency</b>	AUD
<b>Minimum suggested timeframe</b>	3 - 5 years
<b>Fund performance</b>	The Fund's historical performance is available on the website <a href="http://www.constantiainvestments.com.au/performance/">www.constantiainvestments.com.au/performance/</a> . Past performance is not a reliable indicator of future performance.
<b>Changes to Fund details</b>	We will inform investors of any material changes to the Fund's details as required by law.

**You should read the important information about 'How we invest your money' before making a decision. Go to section 3 of the Reference Guide. The material relating to 'How we invest your money' may change between the time when you read this PDS and the day when you acquire the product.**

## 6. Fees and costs

### Consumer Advisory Warning Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of 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.

## Fees and other costs

This section shows fees and other costs that 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. Information about taxes is set out in section 7 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

The fees and costs are inclusive of GST and net of any expected reduced input tax credits ("RITCs").

You should use this information to compare this product with other simple managed investment scheme products.



## Fees and costs summary

### AIM Global High Conviction Fund – Advised Class

Type of fee or cost	Amount	How and when paid
<i>Ongoing annual fees and costs</i>		
<b>Management fees and costs</b> The fees and costs for managing your investment <sup>3</sup>	1.895% p.a. of the NAV of the Class.	The management fees and costs are calculated and accrued daily. They are reflected in the unit price and deducted from the Fund monthly in arrears, or deducted directly from the Fund when incurred, depending on the nature of the fee or cost.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product <sup>3</sup>	0.41% p.a. of the NAV of the Class based on the average of the previous five financial years	The performance fee is equal to 10% of the amount (if any) by which the Fund's investment performance (after fees) exceeds the High Water Mark increased by the Benchmark. The performance fee is calculated and paid on a semi-annual basis directly from the assets of the Fund and is reflected in the unit price.
<b>Transaction costs</b> The costs incurred by the Fund when buying or selling assets	0.29% p.a. of the NAV of the Class	The transaction costs are deducted from the net assets of the Fund and are reflected in the unit price.
<i>Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)</i>		
<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 the costs incurred in transactions by the Fund	0.07% upon entry and 0.07% upon exit	The buy-sell spread may be applied when applying and withdrawing from the Fund and is reflected in the Fund's application and redemption price.
<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

## Example of annual fees and costs

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

Example – AIM Global High Conviction Fund		Balance of \$50,000 with a \$5,000 a year contribution
Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	1.895% p.a. of the NAV of the Class	<b>And</b> , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment <b>\$947.50</b> each year.

<b>PLUS</b> Performance fees	0.41% p.a. of the NAV of the Class	<b>And</b> , you will be charged or have deducted from your investment <b>\$205</b> in performance fees each year
<b>PLUS</b> Transaction costs	0.29% p.a. of the NAV of the Class	<b>And</b> , you will be charged or have deducted from your investment <b>\$145</b> in transaction costs
<b>EQUALS</b> Cost of AIM Global High Conviction Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of <b>\$1,297.50*</b> .  <b>What it costs you will depend on the fees you negotiate.</b>

This example assumes the additional \$5,000 was invested at the end of the year and only calculated on a \$50,000 balance.

Please note that this is just an example. In practice, your investment balance may vary, as will related Management fees and costs.

## Additional explanation of fees and costs

### Management fees and costs

Management fees and costs comprise the additional fees or costs that an investor incurs by investing in the Fund rather than by investing directly in the assets. These fees and costs include the management fee and certain other operating expenses of the Fund including Responsible Entity fees, custody fees, audit fees, accounting fees, legal and regulatory fees and all other fund expenses (other than transaction costs). The management fees and costs shown in the Fees and costs summary are calculated based on the actual management fees and costs for the financial year ended 30 June 2022.

The Investment Manager is entitled to a management fee of 1.395% per annum of the Net Asset Value of the Class (inclusive of GST and net of any expected RITCs) calculated daily, and payable monthly in arrears. The management fee is charged for acting as Investment Manager of the Fund, managing its investments and overseeing the Fund's operations.

### Performance fee

The Investment Manager is entitled to a performance fee where the Class' return is greater than the MSCI World Net Total Return (AUD) (Benchmark). The performance fee is calculated and accrued daily and payable to the Investment Manager every six-month period ending 30 June and 31 December each year (Performance Period).

The performance fee is only paid where the unit price exceeds the Benchmark and subject to the High Water Mark.

The High Water Mark in respect of a date, is the greater of:

- the highest Net Asset Value per Unit as at the last day of the last period for which a Performance Fee was last paid or payable for the relevant Class; and
- the initial issue price of the initial Units of the Class.

The performance fee is equal to 10% of the amount (if any) by which the Fund's investment performance (after management fees and costs are deducted and before performance fees) exceeds the Benchmark and subject to the High Water Mark. The performance fee is calculated and paid on a semi-annual basis directly from the assets of the Fund and reflected in the unit price.

In the event that the return on a Unit is less than the High Water Mark during a Performance Period, no performance fee will be payable for that Performance Period.

Where Units are redeemed, any accrued performance fees in respect of Units being redeemed will become payable. If the Investment Manager ceases to manage the Fund or the Fund is terminated, then any accrued or unpaid performance fees will become payable.

\*Additional fees may apply. Please note that this example doesn't capture all the fees and costs that may apply to you.

<sup>3</sup> This fee may be individually negotiated if you are a wholesale client under the Corporations Act.

The performance fee in the Fees and costs summary is calculated using the previous five-year average performance fee. However, this is not a forecast as the actual performance fee for the current and future financial years may differ. The Investment Manager cannot guarantee the performance of the Fund or that performance fees will remain at this level. Information on current performance fees will be updated from time to time and available at [www.constantiainvestments.com.au](http://www.constantiainvestments.com.au).

## Buy/Sell spread

The difference between the application price and the withdrawal price of the Fund is the buy/sell spread. The buy/sell spread represents a contribution to the transaction costs (such as brokerage) incurred by the Fund to buy or sell underlying securities in relation to each application or withdrawal.

The buy/sell spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The buy/sell spread is paid into the Fund and not paid to the RE or Investment Manager. The buy sell spread at the date of this PDS is 0.07% upon entry (\$35 for each \$50,000 invested) and the sell spread is 0.07% upon exit (\$35 for each \$50,000 withdrawn).

## Transaction costs

In managing the assets of the Fund, the Fund may incur certain transaction costs such as brokerage, settlement costs, clearing costs, applicable stamp duty when assets are bought and sold, and the costs of (or transactional and operational costs associated with) certain derivatives (such as derivatives used for hedging).

Transaction costs arise through the day-to-day trading of the Fund's assets or when there are applications or withdrawals which cause net cash flows into or out of the Fund. These are reflected in the Fund's unit price.

The transaction costs shown in the Fees and Costs Summary is shown net of any amount recovered by the buy-sell spread charged by the Responsible Entity. The total transaction costs for the Fund during the financial year ended 30 June 2022 were 0.30% of the NAV of the Fund of which 0.01% was recouped via the buy/sell spread when applications or redemptions take place, resulting in a net transaction cost of 0.29%. However, such costs for future years may differ. As net transaction costs are factored into the asset value of the Fund's assets referable to Units and reflected in the unit price, they are an additional cost of investment to the investor when they have not already been recovered by the buy/sell spread charged by the RE. They are not a fee paid to the RE or the Investment Manager.

## Fee changes

The Constitution sets out the fees and expenses payable by the Fund. We reserve the right to change fees and other costs without your consent, but subject to any limitations under the Constitution and applicable law. We will give you 30 days' notice prior to any increase in fees.

## Additional fees and costs

You should be aware that 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 provided by your adviser.

If you invest in the Fund via a platform, additional fees may be charged by the platform operator for investing in the Fund.

**You should read the important information about 'Fees and costs' before making a decision. Go to section 4 of the Reference Guide. The material relating to 'Fees and costs' may change between the time when you read this PDS and the day when you acquire the product.**

## 7. How managed investment schemes are taxed

**WARNING:** Investing in a managed fund is likely to have tax consequences. Australian tax laws are complex and subject to constant change. We strongly advise that you seek independent professional tax advice before investing in the Fund.

The Responsible Entity has made the election for the Fund to operate as an Attributable Managed Investment Trust ('AMIT'). As such, all taxable income is intended to be attributable to investors for each year. As such, the Fund should not be subject to income tax. The Fund does not pay tax on behalf of investors. Rather, investors should be subject to tax on their share of attributions made by the Fund. You may also be subject to Capital Gains Tax on the disposal of your investment in the Fund.

**You should read the important information about 'How managed investment schemes are taxed' before making a decision. Go to section 5 of the Reference Guide. The material relating to 'How managed investment schemes are taxed' may change between the time when you read this PDS and the day when you acquire the product**

## 8. How to apply

### Application process

If you wish to invest, please complete the accompanying Application Form (being in [hard copy](#) form and forward it to the Administrator, at the address details shown in the Application Form. Alternatively, please complete the [approved online Application facility](#)). We reserve the right to reject any application for Units. See the Application Form for more details.

Cleared funds must be electronically transferred into the relevant bank account details (set out in the Application Form) no later than 2pm (AEST) on a Subscription Day. The completed Application Form must also be received by the Administrator no later than 2pm (AEST) on the relevant Subscription Day (or such earlier time as the Responsible Entity may determine).

Please note: Funds must be transferred from a bank account in the name of the applicant(s) as appears in the registration details on the Application Form. The Administrator will only accept transfers in Australian Dollars.

No third-party payments will be permitted.

If you have completed the Application Form in hard copy, the original executed copy of the Application should be sent to the Administrator.

A copy may also be e-mailed to the Administrator at [registry@mainstreamgroup.com](mailto:registry@mainstreamgroup.com) with the original to follow.

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

### Cooling-off period

A 14-day cooling-off period applies if you are investing directly in the Fund as a retail client (as that term is defined in the Corporations Act) during which you may change your mind about your application for Units and request the return of your money in writing. Generally, the cooling-off period runs for 14 days from the earlier of the time your application is confirmed, or the end of the fifth Business Day after your Units are issued.

The amount refunded to you may be less than your investment amount due to market movements, adjusted for expenses, applicable taxes and transaction costs incurred between the date of the application and the date of withdrawal.

No cooling-off applies to the offer under this PDS if you are investing directly in the Fund as a wholesale client.

If you are investing indirectly through a platform, no cooling-off rights apply in respect of any investment in the Fund acquired by your platform operator on your behalf. For information about any cooling-off rights that may apply to you in respect of the platform that you invest through, please contact your platform operator directly or refer to their disclosure document.

## Enquiries and complaints

If you have any enquiries regarding the Fund, please contact the Investment Manager at +61 2 8379 3700 or [info@constantiainvestments.com.au](mailto:info@constantiainvestments.com.au) for more information.

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

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

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via a platform) can access Perpetual's complaints procedures outlined above. If you are an Indirect Investor and your complaint concerns the operation of the platform then you should contact the platform operator directly.

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

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

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

## 9. Other information

### Consent

Constantia Investment Partners has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS as the Investment Manager of the Fund and for the inclusion of information about it in section 1. Morgan Stanley & Co. International PLC has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS as the Custodian and Prime Broker of the Fund. Mainstream Fund Services has given and, at the date of this PDS, has not withdrawn its consent to be named in this PDS as the Administrator of the Fund.

### Disclosing Entity

As a disclosing entity, the Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also contact us at [info@constantiainvestments.com.au](mailto:info@constantiainvestments.com.au) to request copies of the following documents, free of charge:

- the most recent annual financial report lodged with ASIC for the Fund
- any half-year financial report for the Fund lodged with ASIC after the lodgement of the above annual financial report
- any continuous disclosure notices that are lodged with ASIC for the Fund.

We will also satisfy the Fund's continuous disclosure obligations by publishing material information on our website at [www.constantiainvestments.com.au](http://www.constantiainvestments.com.au) in accordance with ASIC's good practice guidance on website disclosure.

### Contacts

For all general enquiries and documents information requests, please contact CIP using the contact details at the front of this PDS.

For all enquiries regarding information on the Responsible Entity, please contact Perpetual using the contact details at the front of this PDS.