



Kayne Anderson Rudnick  
Investment Management

## Kayne Anderson Rudnick Global Small Cap Fund

ARSN 658 041 662

### Additional Information Booklet (Booklet)

Issued 11 December 2023

This Booklet is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 (referred to throughout this Booklet as **Responsible Entity, we, us, our**), as responsible entity of the Kayne Anderson Rudnick Global Small Cap Fund ARSN 658 041 662 (**Fund**). The investment manager of the Fund is Kayne Anderson Rudnick Investment Management, LLC (referred to throughout this Booklet as **KAR, Investment Manager**).

#### Contents

1.	About The Trust Company (RE Services) Limited.....	2
2.	How the Fund Works.....	2
3.	Benefit of investing in the Fund .....	2
4.	Risks of Managed Investment Schemes .....	2
5.	How We Invest Your Money .....	2
6.	Fees and Costs .....	2
7.	How Managed Investment Schemes are Taxed .....	3
8.	How to Apply .....	4
9.	Additional Information .....	4
10.	Glossary .....	6

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#### Important Information

The information in this document forms part of the Product Disclosure Statement (**PDS**) for the Fund dated 11 December 2023. A copy of the PDS and this Additional Information Booklet (**Booklet**) can be obtained free of charge on request by contacting the Responsible Entity. You should read both the PDS and all incorporated information before making a decision about whether to invest in the Fund.

The information provided in the PDS and this Booklet is general in nature and does not take into account your personal financial situation or needs. Before making an investment decision it is important that you obtain your own independent financial advice tailored to your personal circumstances. Capitalised terms in this Booklet are defined in Section 10 'Glossary'. The information in the PDS and this Booklet is up to date at the time of preparation. The PDS and this Booklet may be updated with changes that are not materially adverse via disclosure on the Investment Manager's website, at [www.kayne.com](http://www.kayne.com). Upon request, a paper copy of this information will be made available without charge by contacting the Responsible Entity.

All dollar amounts are in Australian dollars unless otherwise indicated. The PDS does not constitute an offer or invitation in any jurisdiction other than in Australia and the offer under the PDS may only be accepted in Australia.

The Target Market Determination (**TMD**) for this Fund can be found at [www.kayne.com](http://www.kayne.com) and includes a description of who the Fund is appropriate for.

If you are investing through an IDPS or IDPS-like scheme, superannuation master trust or superannuation wrap account and nominee and custody service (collectively referred to in this Booklet as an **Investor Platform**) you may be subject to different conditions from those referred to in this Booklet. Please contact your Investor Platform Operator with any query.

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

No additional information has been incorporated by reference.

## 2. How the Kayne Anderson Rudnick Global Small Cap Fund Works

### Unit Pricing Policy

The Fund's assets are generally valued according to their market value. For example, listed shares are valued according to their closing market price. Other valuation methods may be applied in some circumstances, particularly where the method is required to reflect a fairer value of the relevant investment.

Under ASIC Corporations (Managed investment product consideration) Instrument 2015/847 and ASIC Corporations (Discretions for Setting the Issue Price and Withdrawal Price for Interests in Managed Investment Schemes) Instrument 2023/693, we are required to prepare certain documents, including those that describe how any discretions are exercised when calculating unit prices. Our Unit Pricing Policy is available on request (free of charge), by contacting the Responsible Entity.

## 3. Benefits of Investing in the Kayne Anderson Rudnick Global Small Cap Fund

No additional information has been incorporated by reference.

## 4. Risks of Managed Investment Schemes

The Fund is subject to market volatility risk. The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments. KAR seeks to mitigate excessive market volatility risk by utilising an investment approach that seeks to identify what KAR believes to be high-quality companies with competitive advantages, minimized individual business risk, and that are expected to be able to maintain strong market positions with little to no debt in order to, under many circumstances, seek to experience less market risk. KAR seeks broad diversification across sectors and countries when constructing the Fund's portfolio.

## 5. How We Invest Your Money

### How Assets May Be Invested

The assets of the Fund may be invested in one or a combination of the following:

- directly in a variety of securities (including equities), derivatives (including equity-linked notes, participation notes), exchange traded funds (ETFs), depositary receipts (ADRs, EDRs, GDRs), and cash or cash equivalents. Cash or cash equivalents may include bank deposits and bank accepted bills;
- Equity securities offered in the U.S. under 144A of the Securities Act of 1933 (U.S.), or outside the U.S. under Regulation S under the Securities Act of 1933 (U.S.), as applicable; and
- Initial public offerings of equity securities both in and outside of Australia.

## Labour Standards, Environmental, Social and Ethical Considerations

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

KAR believe that long-term sustainable and successful businesses incorporate and manage all relevant factors, including environmental, social or governance (ESG) related factors, which may influence investment returns. The ESG-related factors that KAR considers where financially material differ depending on the sector in which the investment operates, and include factors related to the environment (e.g., greenhouse gas emissions, air quality), social capital (e.g., human rights, community relations, customer privacy, data security), human capital (e.g., labour practices, employee health and safety), business model and innovation (e.g., product design, lifecycle management, business model resilience), and leadership and governance (e.g., business ethics, competitive behaviour). The examples provided for each ESG factor category listed here are not all-inclusive, and where appropriate KAR considers other financially-material factors that fall within each of the categories referenced above.

Where material to a particular investment opportunity and consistent with the Fund's investment goals and objectives, KAR seeks to consider ESG factors that KAR believes may influence risks and rewards as an element of KAR's investment research and decision-making processes. As part of its internal processes, KAR uses a proprietary ESG ratings framework to generate ESG ratings, which incorporate data from external sources to supplement its internal processes. External data sources include a service that provides general information regarding companies (including but not limited to financials and organisational structure information), a data source that aggregates third-party news sources so that KAR can assess certain of a company's various relevant ESG issues, and a data source that provides information on a company's sustainability and ESG reporting as well as a company's various carbon uses. While KAR believes its external data sources are reasonably reliable, such external data is in relative early stages of development, is heavily dependent on publicly available information that varies in breadth and depth depending on the size and country of listing of a company, and in some cases, such as with carbon-related data, such external data is modelled by the external data provider based on the sector in which the company operates.

For KAR's internally generated ratings, for each sector, KAR has identified key issues that it believes are the most material and financially relevant. KAR's investment team analyses each of these key issues based on information available to it from internal research as well as external data sources, and assigns each one an "A," "B," or "C" rating. An "A" rating demonstrates leadership among peers on the key ESG issues. A "B" rating demonstrates neither leading the charge nor doing something egregious with respect to key ESG issues. A "C" rating demonstrates one or more ESG issues of material concern from a financial materiality standpoint. This rating is considered similar to any other investment risk and opportunity pertaining to a business. Any consideration of such ESG

issue is not by itself determinative to an investment decision. For more information on KAR's ESG-related considerations and ESG Policy in general, please refer to: [www.kayne.com/investment-management/esg](http://www.kayne.com/investment-management/esg).

## 6. Fees and Other Costs

### Management Fees

A management fee is payable to the Responsible Entity (including any fee payable to the Investment Manager out of the management fee) for managing the Fund. The estimated management fees for the Fund are detailed in the PDS.

### Normal operating costs

We pay most of the normal operating costs of running the Fund (e.g., unit registry, fund accounting, audit costs, etc.) out of the management fees of the Fund, however we reserve the right to be reimbursed for any expenses and liabilities we incur in the proper administration of our duties in relation to the Fund.

Normal operating costs also includes amortisation of the establishment costs of the Fund, which will be amortised over 5 years and will be paid from the Fund's assets.

### Abnormal operating costs

Abnormal operating costs are due to abnormal events such as unitholder meetings, changes to the Constitution or defending or pursuing legal proceedings. Where such events do occur, the Responsible Entity may at its discretion determine to recover these expenses from the Fund. If the expenses are recovered, they will be paid from the Fund's assets when the expenses are incurred.

### Indirect Costs

Management fees may also comprise an indirect cost component. In general, indirect costs are any amounts that directly or indirectly reduce the returns on the Units that is paid from, or the amount or value of, the income or assets of the Fund (including an underlying investment of the Fund). Indirect costs are generally embedded in assets in which a Fund invests indirectly, such as through an interposed vehicle or in the cost of a derivative acquired by the Fund to gain a market exposure, rather than directly by the Fund. These costs are generally deducted from the Fund's assets when incurred and are reflected in the Unit price of the Fund. They are an additional cost to you and are not directly charged or retained by us for acting as the responsible entity of the Fund. The indirect costs may vary from year to year, reflecting the actual costs incurred.

### Additional Explanation of Fees and Costs

As the Fund did not operate for the full financial year ended 30 June 2023, estimated management fees and costs, estimated operating costs, estimated indirect costs, and estimated transaction cost disclosed in the PDS are based on the Fund's actual costs for the period 1 July 2023 through 30 September 2023 which were then annualised (adjusted to reflect a 12-month period) to provide a reasonable estimate at the date of the PDS of those costs that will apply for the current financial year. Estimated operating and transaction costs are higher than expected given that there has been elevated trading as the Fund received subscriptions, which increases these operating and transaction costs.

Estimated management fees and costs shown in the PDS include amounts that have been subsidised by the Investment Manager (and not in fact incurred by the

Fund). The estimated amount that was actually paid by the Fund during the period 1 July 2023 through 30 September 2023 was an annualised 0.74% p.a while the amount paid by the Investment Manager was an annualised 1.75% p.a. As of the date of the PDS, the Investment Manager intends to continue to subsidise a portion of the estimated management fees and costs so that the total management fees and costs incurred by the Fund is not more than 1.25% p.a. If the Investment Manager does not subsidise management fees and costs, then the Responsible Entity will be entitled to pay these fees and costs from the assets of the Fund, and in the event this should happen, the fees and costs incurred will be higher than what has been disclosed.]

### Investor Platform Fees

Indirect investors accessing the Fund through an Investor Platform such as an IDPS may incur additional fees and costs. As well as reading the PDS, indirect investors should read their Investor Platform Operator's offer document, which explains the fees payable by the indirect investor.

### Financial Adviser Fees

Additional fees may be incurred by you if you consult a financial adviser. You should refer to your statement of advice which details any fees that may be payable for their advice.

### Payments to Financial Intermediaries

The Investment Manager may make payments to certain financial intermediaries (for example, a reasonable fee for services provided by Investor Platform Operators) in certain limited circumstances as permitted under relevant legislation. If such payments are made, they are payable out of the Investment Manager's own resources and are not an additional cost to you.

## 7. How Managed Investment Schemes are Taxed

This tax information is intended to be a brief guide only and should not be relied upon as a complete statement of the Australian income tax laws or in any way as taxation advice. Discussion of Australian tax law is based on the Australian Tax Act as is current as at the date of this document. As Australian tax law is complex and may change and as the tax treatment applicable to particular investors may differ, investors should satisfy themselves of possible consequences by consulting their own tax advisers.

The information provided is intended for Australian tax resident unitholders who hold their Units on capital account. We have also provided some high-level observations in relation to the tax implications for non-residents who do not have an Australian permanent establishment and who hold their units on capital account.

### Tax Position of the Fund

The Australian income tax position of the Fund and investors will depend on whether the Fund qualified as an Attributed Managed Investment Trust (AMIT) for the income year, as described below.

### AMIT Rules

The Fund may qualify as a managed investment trust (MIT) for a given year of income. In turn, a MIT may further qualify and elect to be treated as an AMIT. MITs that elect to be taxed under the AMIT regime are able to segment their income into components - for example, into certain types of income, gains, exempt amounts, offsets, and

credits - and allocate particular components to particular investors, provided the basis of allocation is fair and reasonable and in accordance with the Fund's Constitution. The amounts so allocated will retain their tax character when passing through the Fund. It is intended that these amounts are attributed based on an investor's entitlement to distributable income.

The AMIT regime also clarifies and amends the interaction between the tax liability on distributions payable to investors, and the tax liability on disposal of Units. The AMIT regime alleviates double taxation (or the underpayment of tax) that may otherwise arise where an amount has been taxed to an investor but not received by the time Units are sold or vice versa, by increasing (or decreasing) the cost base of the Units to reflect the taxed but undistributed amount. If the cost base is reduced to zero, further reductions are assessable as realised gains to the unitholder. The net annual tax cost base adjustment amount will be detailed in the AMMA tax statement.

Other key features of the AMIT regime include deemed fixed trust status and the ability to make adjustments in respect of prior year errors in the year in which the errors are discovered. Where the Fund is an AMIT, if the amount of taxable income estimated for the Fund at year end is different to the amount that is finally calculated, the difference (under or over) will generally be carried forward and adjusted in the year in which the variation is discovered except in exceptional circumstances, as opposed to amendments being made to tax returns of the relevant income year subject to revision (although the Responsible Entity is able to choose to do so).

#### CFC Rules

Australia's CFC rules may result in the Fund deriving assessable income on an accruals basis in relation to direct or indirect investments made in certain offshore entities. As a general rule, the CFC rules should only require consideration where the Fund (directly or indirectly) has a 10% or greater direct or indirect interest in a non-Australian entity on an associate inclusive basis. If the Fund makes such an investment (directly or indirectly), there is a risk that the Fund may be required to include income and gains in respect of such entities even where those gains are unrealised by the Fund. The Fund will monitor the potential operation of these rules with a view to mitigate their potential operation (to the extent relevant) where possible but makes no guarantee that it will be able to do so.

#### Australian resident investors

Unitholders will be subject to tax on the taxable income of the Fund that is attributed to the unitholder. The specific tax consequence will depend on the components of the Fund's assessable income which are attributed to that unitholder, which may include income components, dividend components (including franking credits), foreign source income (including foreign income tax offsets (FITO)), and net capital gains. Unitholders will be subject to tax in accordance with their own marginal tax rate for individuals and the corporate tax rate for companies.

Given the nature of investments undertaken by the Fund, the Fund is likely to derive foreign source income that is subject to tax overseas. A unitholder may be entitled to a FITO against the unitholder's Australian tax liability that relates to the foreign source income. Unitholders will generally include any FITO attached to a foreign income component of an attributed amount as assessable income and be entitled to a corresponding non-refundable tax

offset. The imposition of tax by a foreign jurisdiction will depend on the country in which the asset is located, and the income is sourced and the terms of any international tax agreement that exists between that country and Australia (if any). These considerations and the unitholder's overall tax position may affect an investor's entitlement to a FITO. Unitholders should consult their tax adviser in relation to their FITO entitlements on a case-by-case basis.

When a resident unitholder disposes or has units in the Fund redeemed (subject to the comments below regarding income components of any redemption proceeds) the unitholder will make a capital gain when the proceeds on the disposal are greater than the cost base of the units. When the units are held for at least 12 months (excluding the dates of acquisition and disposal for CGT purposes), the CGT discount concession may apply to discount the capital gain by 50% (for an individual or trust) or 33.3% (for a complying superannuation entity). Corporate unitholders are not eligible for the CGT discount. Any capital loss incurred may be offset against other capital gains derived by the unitholder.

If a unitholder has units redeemed, the total redemption proceeds may comprise both a distribution of income from the Fund (which would generally be assessable as income) and a payment (that includes a return of capital) for the redemption of the Units. In these circumstances, only the component which is not otherwise assessable will be relevant in calculating a unitholder's capital gain.

Unless they elect to receive distributions in cash, Unitholders will be required to apply distributions received from the Fund to subscribe for additional Units in the Fund. Any such unitholder will be treated as though they had received the distributions in cash and will be taxed accordingly notwithstanding the automatic reinvestment of the distributions. The tax liability arising would need to be funded from the unitholder's own funds.

#### Non-Australian resident investors

A non-resident unitholder will generally not be subject to Australian income tax on foreign sourced income and foreign capital gains derived by the Fund. In this regard, the Fund expects to derive predominantly foreign sourced income and foreign capital gains. To the extent the Fund does not invest in Australian shares, trust units, or properties (directly or indirectly), there should be no Australian capital gains in respect of 'taxable Australian property', and the non-resident unitholders should not be subject to Australian income tax on such amounts. The non-resident unitholders should consider the foreign tax implications of such distributions.

That said, there is a possibility that the Fund will derive some Australian sourced income and gains which will require consideration of potential Australian withholding taxes. We note, for example, that a non-resident unitholder will generally be subject to 10% Australian interest withholding tax on its share of Australian sourced interest income derived by the Fund.

When a non-resident unitholder makes a capital gain on the disposal of the Units held on capital account (by way of transfer or redemption), based on the anticipated investments to be made by the Fund, the capital gain should not be subject to Australian tax as the unit should not constitute "taxable Australian property" which includes an indirect interest in Australian real property.

It is noted that the Fund will not likely qualify as a withholding MIT. However, given the foreign sourced



nature of income and gains anticipated to be derived by the Fund, this is unlikely to represent a significant practical issue.

### AMIT Status of the Fund

The Responsible Entity has elected into the AMIT regime for the Fund. If the Fund does not qualify or ceases to qualify as a MIT, and thereby as an AMIT, for a given income year, the tax position of the Fund and investors may change for that year. If the Fund meets the eligibility requirements in a subsequent year, it may revert to being treated as a MIT or an AMIT as the case may be.

### Providing a Tax File Number (TFN) or Australian Business Number (ABN)

The law strictly regulates how we may use TFNs and ABNs. Investors may choose to quote their TFN or ABN (if applicable) or claim an exemption in relation to their investment in the Fund. If the investor chooses not to quote a TFN or ABN or claim an exemption, we must deduct tax at the highest personal tax rate (plus the Medicare Levy) before passing on each distribution to the investor. The investor may be able to claim a credit in the investor's tax return for any TFN/ABN tax withheld. Non-resident unitholders are generally exempt from the requirement to provide a TFN or ABN.

### Goods and Services Tax (GST)

The Fund is registered for GST. The majority of goods and services that the Fund will acquire for its operations will be subject to GST including our fees and other charges, costs and expenses incurred by the Fund. In certain circumstances, the Fund may be entitled to reduced input tax credits at the rate of either 55% or 75% of the GST incurred in respect of certain expenses where full input tax credits are not available (e.g., investment management fee), which effectively reduces the GST cost to the Fund. No GST will apply on amounts received by the Fund for the issue or redemption of Units, sale proceeds of the securities, or investment income and gains or buy/sell spreads applied.

### Duty

Duty laws vary between Australian jurisdictions. Investors should confirm the duty consequences of transferring Units by consulting their own tax advisers.

## 8. How to Apply

No additional information has been incorporated by reference.

## 9. Additional Information

### Related Parties and Conflicts of Interest

The Investment Manager may be the investment manager of other funds not described in the PDS and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. The Investment Manager and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid any conflicts.

### Privacy

The Responsible Entity 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.

The Privacy Act 1988 (Cth) (**Privacy Act**) regulates, among other things, the collection, disclosure, and access to personal information. The Privacy Act applies 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](http://www.perpetual.com.au) or you can obtain a copy free of charge by contacting the Responsible Entity.

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

### Anti-Money Laundering and Counter-Terrorism Financing (AML Act)

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 and any agent acting on our behalf reserve 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 its agents 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 we comply with our 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 or our agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or any agents acting on our behalf 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. Neither the Responsible Entity nor our agents are liable for any loss you may suffer because of the Responsible Entity's compliance with the AML Requirements.

#### **US Tax Withholding and Reporting under the 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 about investors who are US persons or entities that invest on behalf of US persons 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 when completing the Application Form, 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**

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 information to the ATO.

CRS will require certain financial institutions to report information regarding certain 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.

#### **10. Glossary**

The following terms used in this Booklet have the meanings set out below:

**ASIC** means the Australian Securities and Investments Commission.

**Australian Tax Act** means Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth), A New Tax System (Goods & Services Tax) Act 1999 (Cth), the Income Tax Rates Act 1986 (Cth) and the Taxation Administration Act 1953 (Cth).

**CFC** means Controlled Foreign Company for the purposes of section 340 of the Income Tax Assessment Act 1936 (Cth).

**Common Reporting Standard** means the common reporting standard set out in Part II.B of the Standard for Automatic Exchange of Financial Account Information in Tax Matters approved by the Council of the OECD

**Constitution** means the constitution of the Fund dated 14 March 2022 as amended or replaced from time to time.

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

**GST** means goods and services tax as defined in A New Tax System (Goods and Services Tax) Act 1999 (Cth) as amended from time to time or goods and services tax as charged under equivalent legislation in jurisdictions outside of Australia.

**IDPS** has the same meaning as in ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669.

**IDPS-like** has the same meaning as in ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668, as amended from time to time.

**Investor Platform** includes an IDPS, IDPS-like scheme, superannuation master trust or wrap account, an operator of an IDPS, nominee or custody service or responsible entity of an IDPS-like scheme.

**Investor Platform Operator** includes the trustee of a superannuation master trust or wrap account, an operator of an IDPS, nominee and custody service.

**Unit** means an undivided share in the beneficial interest in the Fund.