



AAM Agri Access Fund

ARSN 651 897 933
APIR PIM1522AU

PRODUCT DISCLOSURE STATEMENT
ISSUED 11 DECEMBER 2023



Important Information

Responsible Entity and Issuer

This Product Disclosure Statement (**PDS**) is for the offer of fully paid ordinary units (**Units**) in the AAM Agri Access Fund ARSN 651 897 933 (**Fund**).

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL No. 235150, part of the Perpetual Limited group of companies (**Perpetual, Responsible Entity, us, we and our**) is the issuer of, and solely responsible for, this PDS. This document is dated 11 December 2023.

The Responsible Entity's contact details are:

Address: Level 18, 123 Pitt Street
Sydney NSW 2000

Phone: +61 2 9229 9000

Website: www.perpetual.com.au

Investment Manager

The Investment Manager of the Fund is AAM Platform Investments Pty Ltd ACN 648 459 027 (**Investment Manager**). The Investment Manager is a corporate authorised representative (number 001289264) of AAM Licensees Pty Ltd ACN 169 645 416 (**AAML**) AFSL No. 458978.

The Investment Manager's contact details are :

Address: Level 12
Waterfront Place
1 Eagle Street
Brisbane QLD 4000

Phone: +617 3153 8830

Website: www.aamig.com.au

Capital and Investment Risk

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 bank liability, and is subject to investment risk, including the loss of, or delays in the payment of, income or capital.

Neither the Responsible Entity nor the Investment Manager, their related bodies corporate or any of their respective directors or officers, guarantee the repayment of capital from the Fund or the investment performance of the Fund. Investments in the Fund are not guaranteed or underwritten by the Responsible Entity, the Investment Manager, their related bodies corporate or any of their respective directors or officers.

In particular, some of the risks involved with an investment in the Fund are considered in section 6.2.

Reliance on PDS Only

No person is authorised by us to give any information or to make any representation in connection with the offer of Units to you that is not contained in this PDS, or in Updated Information provided by us.

Any information or representation not contained in this PDS or Updated Information cannot be relied upon as having been authorised by us.

The issue of this PDS is authorised solely by us and none of our subsidiaries or related bodies corporate are responsible for any statement or information contained in this PDS.

PDS Available Electronically

If you are printing an electronic copy of this PDS, you must first print all pages. If you make this PDS available to another person, you must give them the entire electronic file or print-out.

An electronic copy of the PDS and Target Market Determination (TMD) is available at www.aamagriaccess.com.au or via email to enquiries@aamig.com.au. A paper copy of this PDS and TMD can be obtained free of charge on request by calling the Investment Manager on 07 3153 8830.

To invest in the Fund, please read this PDS and complete and submit the Application Form. A copy of the Application Form, including details of how to lodge your application and pay application money, can be obtained by contacting the Investment Manager on 07 3153 8830 or by email to enquiries@aamig.com.au. The Application Form contains a declaration that you have personally received the complete and unaltered PDS prior to completing the Application Form. You should read this PDS in its entirety before completing the Application Form.

Offering Restrictions

The Offer under this PDS is available to persons receiving the PDS within Australia only. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. 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.

No Financial Product Advice

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should review this PDS carefully and assess whether the information is appropriate for you and talk to a financial adviser before making an investment decision.

Application for Units

For an investor who is a retail client (as defined in the Corporations Act) it is a condition for an investment into the Fund that the investor has received personal financial advice in respect of the Fund. In the Application Form you will be asked to confirm your financial adviser's details, along with a confirmation that you have received personal financial advice concerning your investment into the Fund. In the absence of your confirmation of this information, your application is not able to be accepted.

Anti-Money Laundering Legislation

We may require further information from you from time to time to comply with our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML/CTF Act**). By applying for Units under this PDS, you undertake to provide us with all additional information and assistance that we may reasonably require. We reserve the right to apply our absolute discretion and without notice, to take any action we consider appropriate including blocking or delaying transactions or refusing to provide services, to comply with our obligations under the AML/CTF Act.

Privacy

Please read the privacy statement in section 10.11. By signing and returning the Application Form you consent to the matters outlined in that statement.

Glossary, Illustrations and Currency

Defined terms and abbreviations used in this PDS are explained in the Glossary. All references in this PDS to '\$' are references to Australian dollars unless stated otherwise. The assets depicted in photographs in this PDS are not assets of the Fund.

Enquiries

If you have any questions or require assistance with completing the Application Form or additional copies of the PDS, please contact us using the details in the Corporate Directory.

Contents



| | |
|-----------------------------------|-----------|
| 1. Key Investment Features | 4 |
| 2. Investment Overview | 9 |
| 3. Fund Investments | 14 |
| 4. Fund Overview | 19 |
| 5. Responsible Entity | 25 |
| 6. Benefits and Risks | 27 |
| 7. Fees and Costs | 33 |
| 8. Taxation | 43 |
| 9. Material Documents | 49 |
| 10. Additional Information | 52 |
| Glossary | 58 |
| Corporate Directory | 60 |



Key Investment Features

1. Key Investment Features

The following table summarises the key features of an investment in the Fund and provides section references for further information. Prior to investing in the Fund, you should read this PDS in full to properly understand an investment in the Fund.

| DESCRIPTION | SUMMARY | REFER SECTION |
|--|--|---------------|
| Investment strategy and structure | | |
| Responsible Entity | The Trust Company (RE Services) Limited ABN 45 003 278 831 | 5 |
| Investment Manager | AAM Platform Investments Pty Ltd ACN 648 459 027 The Investment Manager is part of AAM, an Australian owned and operated provider of strategic investment, asset management and operational management services focusing on Australia's agricultural industry. | 2.2, 2.3 |
| Fund details | The Fund is an open-ended managed investment trust which invests indirectly in agricultural assets. It will also invest in cash and cash-like investments to assist with liquidity and diversification of returns. | 3 |
| Investment objective | The Fund aims to provide quarterly income and long-term capital growth by investing in a diversified portfolio of agricultural investments. As the majority of these assets are illiquid, the Fund also invests in cash and cash-like investments for liquidity to support the open-ended nature of this Fund and to facilitate monthly Withdrawal Offers to investors. The Fund may not achieve its investment objective and returns are not guaranteed. | 2.4 |
| Investment strategy | The Fund seeks to achieve its investment objective by investing: <ul style="list-style-type: none">• A target of 80% of its assets in AAM Managed Funds which are generally closed-ended unlisted wholesale investments in the Australian agricultural sector with a focus on diversification across geographic locations, supply chains and commodities; and• A target of 20% of its assets in cash and cash-like investments to assist with liquidity and diversification of returns. These targets are a guide only and at any given point in time the Fund's actual allocation may vary. See section 2.5 for more information. | 2.5 |

| DESCRIPTION | SUMMARY | REFER SECTION |
|--|---|---------------|
| Offer details | | |
| Minimum investment | Generally, \$10,000 and then in increments of \$1,000. We may accept initial investments that are less than \$10,000 at our discretion. | N/A |
| Maximum investment | There is no maximum investment amount, subject to our right to refuse to accept any application at our sole discretion or to accept any application for an amount less than the amount indicated on the Application Form. | N/A |
| Unit prices | Unit prices are calculated daily on each Business Day . | 10.7 |
| Investment details | | |
| Distributions | <p>Distributions will, when available, be paid quarterly in arrears, by the 45th day after the last day of the Quarter, although we will endeavour to pay earlier.</p> <p>Distributions will be paid by electronic funds transfer into your nominated financial institution account or, if elected by you in your Application Form, reinvested in further Units.</p> | 4.6 |
| Withdrawals | <p>Subject to the liquidity of the Fund, the Fund generally provides withdrawals on a monthly basis via a Withdrawal Offer. The cash will be generated from funds received from investors (inflows), returns from investment, cash holdings or cash-like investments or a combination of these.</p> <p>Details of the process and the conditions for participating in a Withdrawal Offer are summarised in section 4.7.</p> <p>Withdrawal Offers are not guaranteed to be made each month and, if you participate in a Withdrawal Offer, you may not be able to withdraw the full amount requested. Withdrawals may also be scaled back or suspended in certain circumstances, including where the Fund has insufficient liquidity and the application of the withdrawal cap.</p> | 4.7 |
| Minimum suggested investment timeframe | 5 to 7 years | N/A |
| Transfer | You may transfer your Units to another person but there is no established secondary market (e.g. stock exchange) for the Fund. | 4.8 |

| DESCRIPTION | SUMMARY | REFER SECTION |
|---|--|---------------|
| Benefits and Risks of Investing in the Fund | | |
| Benefits | <p>Include:</p> <ul style="list-style-type: none"> • Access to an asset class at scale; • Access to an active investment manager with extensive “owner/operator” experience in diverse agricultural commodity supply chains; • Access indirectly to a large portfolio of agricultural real assets diversified across geographic locations and commodities; • Access to an asset class to diversify and complement investor portfolios; and • Access to limited monthly liquidity. | 6.1 |
| Risks | <p>All investments involve risks. There are a number of risks associated with an investment in the Fund which are summarised in section 6. Some of the significant risks include:</p> <ul style="list-style-type: none"> • Agricultural asset class risk; • Liquidity of Units; • Operational risk of underlying investments; • Reliance on Investment Manager and AAM; and • Distribution risk. | 6.2 |
| Fees and other costs (inclusive of GST and RITC) | | |
| Establishment fee | Nil | 7.1 |
| Contribution fees | Nil | 7.1 |
| Withdrawal fees | Nil | 7.1 |
| Management fees and costs | <p>1.905% p.a. (inclusive of GST and RITC) of the net asset value (NAV) of the Fund, comprising:</p> <ul style="list-style-type: none"> • administration fee of 0.385% p.a. of the NAV of the Fund; • direct management fee of 0.000% on AAM Managed Funds and cash and cash-like investments; and • indirect costs: 1.520% p.a. of NAV of the Fund | 7.2.1 |
| Indirect performance fee | <p>0.798% p.a. of the NAV of the Fund based on the performance fee of the underlying AAM Managed Fund since inception in January 2020. For AAM Managed Funds, performance fees are only payable when an AAM Managed Fund outperforms its performance hurdle return.</p> | 7.2.2 |

| DESCRIPTION | SUMMARY | REFER SECTION |
|-------------------------------|---|---------------------|
| Transaction costs | <p>Direct transaction costs of 0.000%.</p> <p>Indirect transaction costs are 0.313% p.a. of the NAV of the Fund based on transaction costs indirectly incurred in relation to the Fund's investment in AAM Managed Funds for the previous financial year.</p> | 7.2.5 |
| Additional information | | |
| Cooling-off | No cooling-off period applies to investments in the Fund. | 10.8 |
| Tax | Investing in the Fund may have taxation consequences for you. We recommend you seek professional tax advice before investing in the Fund. | 8 |
| Reporting to investors | <p>You will receive:</p> <ul style="list-style-type: none"> • transaction statement confirmations; • quarterly Distribution statements (if paid); • quarterly factsheet (containing information about the Fund's current investments) and performance update; • an annual taxation summary; and • financial statements <p>The Fund's annual financial statements can, when available, be accessed from the Fund's website at www.aamagriaccess.com.au. The website is also regularly updated with unit price, distribution and asset allocation information along with additional details of underlying investments in the Fund.</p> | 4.9 |
| How to contact us? | <p>For all general enquiries and document information requests, please contact the Client Service Team using the contact details in the Corporate Directory.</p> <p>Contact details for the Responsible Entity, Investment Manager and Administrator can also be found in the Corporate Directory.</p> | Corporate Directory |





2.

Investment Overview



2. Investment Overview

This investment provides



Access to agriculture as an asset class at scale



Access to an active investment manager with extensive “owner/operator” experience in diverse agricultural commodity supply chains



Access indirectly to a large portfolio of agricultural real assets diversified across geographic locations and commodities



Access to limited monthly liquidity



Access to an asset class that provides genuine diversification and complements a standard investment portfolio, typically comprising property, stocks and bonds

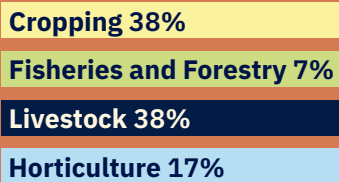
2.1 Why invest in Agriculture

According to a report dated 2023 by Australia's Department of Agriculture, Water and the Environment (ABARES), demand for essential food products remained stable through the recent pandemic⁴. Based on experience through similar previous economic downturns, they also expect that demand for agricultural trade will remain steady unlike the majority of other sectors. The inherent strength of assets linked to food security is a cornerstone of AAM's strategy - to build value through scale, diversification, strategic capital deployment and precision management of essential assets.

For the 25 years to December 2020, agriculture offered an alternative investment option to traditional asset classes (being property, stocks and bonds) which had a low correlation to those asset classes whilst delivering comparable returns.

Agriculture is at the intersection of era-defining global food demand trends that are transforming society as we know it.

Agriculture, fisheries and forestry value by production, by commodity, 2021-2022¹



- 4.3m** The square kilometres of land under primary production, 55% of the continent¹
- 50%** Output volumes are projected to rise by at least 50% by 2050, in line with long term productivity trends²
- 8.4%** 20 year compound annual growth rate in farmland values³
- \$90bn** The gross value of agricultural production in 2022-23¹
- 72%** Total value of agriculture exported by Australia¹

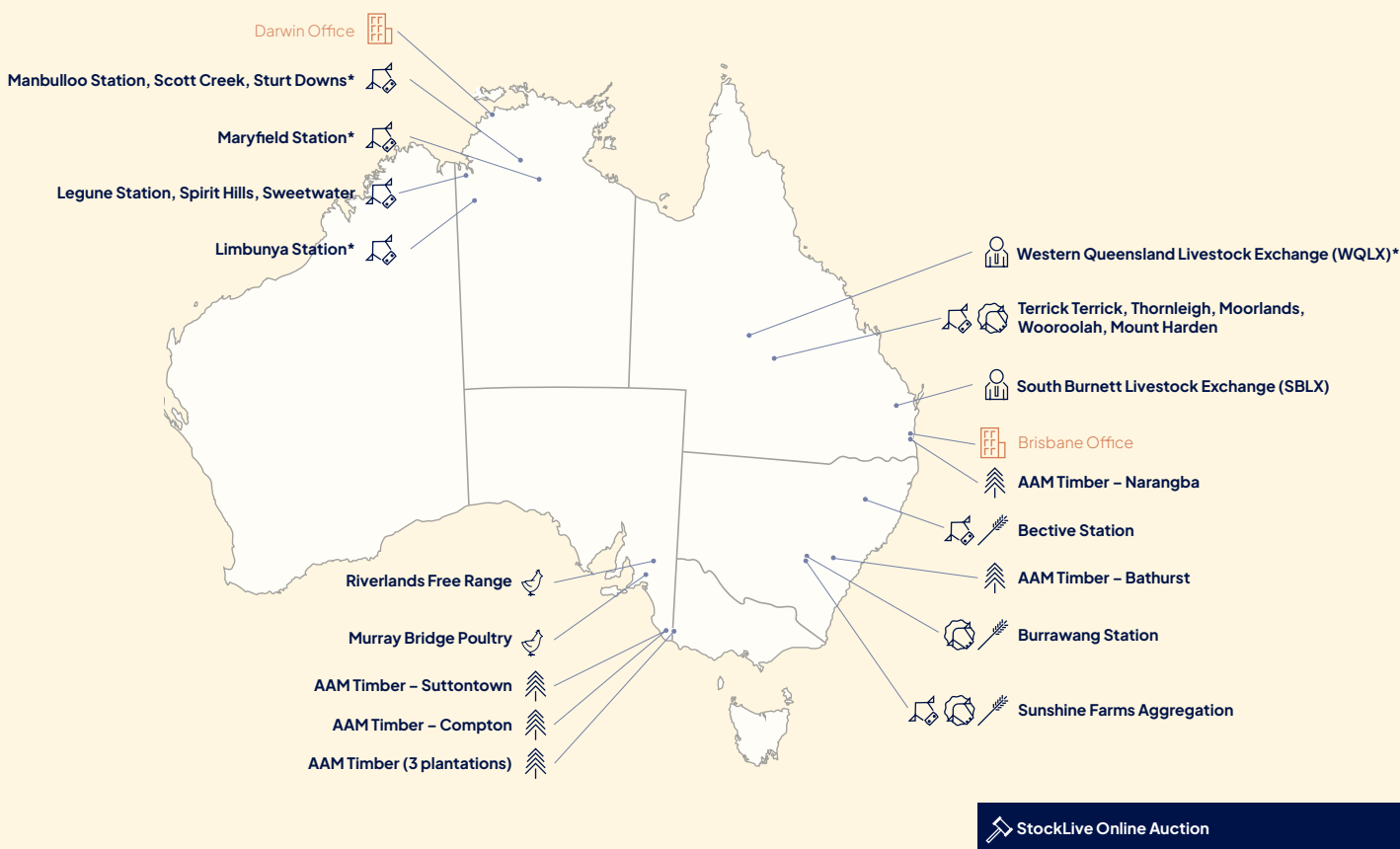
¹ Insights Snapshot of Australian Agriculture 2023, ABARES, 2023 ² Australian National Outlook 2015, CSIRO 215 ³ Australian Farmland Values, Rural Bank, 2022
⁴ Australian Agricultural Trade and the COVID-19 pandemic, ABARES Insights, 2020

2.2 About AAM

AAM adopts an 'owner operator model' when investing in real assets, creating alignment around long-term operational sustainability and potential capital growth. AAM's vision is to promote investment that leads change in the Australian agricultural industry to create a positive and sustainable legacy.

The AAM philosophy is to actively manage investments, with a focus on developing operational efficiencies, sustainability and maximising returns for investors. AAM's diversified portfolio of Australian agribusinesses is currently managed through wholesale managed investment funds (being the AAM Managed Funds).

AAM Asset Portfolio



*Leased Asset

All figures and locations as at 30 September 2023.

2.3 Investment Manager

AAM Platform Investments Pty Ltd has been appointed by the Responsible Entity as the investment manager of the Fund. The Investment Manager is a corporate authorised representative (number 001289264) of AAML, which holds AFSL No. 458978. AAM refers to the corporate group comprising AAM Investment Group Pty Ltd and its subsidiaries, which includes the Investment Manager and AAML. AAM is a large scale wholly Australian owned operator and provider of strategic investment, asset management and operational management services focusing on Australia's agricultural industries. AAM Board includes three independent non-executive directors.

The Investment Manager's philosophy is to actively manage investments to enhance portfolio returns. It aims to do this by investing indirectly in businesses in the Australian agricultural sector with long-term operational sustainability potential and capital growth positively correlated to their implementation of, or contribution to, responsible, sustainable and innovative management practices.

2.4 Investment Objective

The Fund aims to provide quarterly income and the potential for long-term capital growth by primarily investing in a diversified portfolio of agricultural investments.

The Fund provides retail investors access to large scale agricultural real asset investment opportunities with "hands on" active management.

The Fund invests in cash and cash-like investments to support the open-ended nature of the Fund and to facilitate Withdrawal Offers.

Neither the Responsible Entity or the Investment Manager, nor their respective officers, associates and related entities, guarantee the payment of income on, or return of capital of, an investment in the Fund.

2.5 Investment Strategy

The Fund indirectly invests in a diversified portfolio of mainstream agricultural investments within the supply chains of beef, sheep, cropping, poultry and fibre processing, as well as other value accretive opportunities, geographically spread throughout Australia.

The Fund seeks to achieve its investment objective by investing:

- A target of 80% of its assets in AAM Managed Funds, which are generally closed-ended unregistered wholesale managed investment schemes investing in the Australian agricultural sector with a focus on diversification across location, supply chains and commodities as well as sustainable business practices; and
- A target of 20% of its assets in cash and cash-like investments.

These target asset allocations are a guide only and at any given point in time, the Fund's actual allocation may vary. The Fund generally rebalances monies monthly. This may mean that throughout the month following a rebalance, the amount of cash in the Fund may increase from new inflows, resulting in asset classes moving temporarily away from their targets until the Fund is again rebalanced.

When the Fund was launched on 20 September 2022, the strategy for the 20% liquidity component of the Fund consisted of a 15% allocation to ASX listed securities and a 5% allocation to cash and cash-like investments. At the time of establishing the Fund, the ASX listed securities and cash and cash-like investment strategy was considered a reasonable risk weighted return for the investments. Over the past 12-months, the significant rising return rate on cash and cash-like investments and the volatility in the equity markets provided the opportunity to review the allocation strategy.

Following the review the allocation strategy, was adjusted and the ASX portfolio was liquidated. The strategic allocation of 20% of the Fund assets to cash and cash-like investments provides for the liquidity requirements with less volatility and more certain liquidity. Section 8.13 outlines any potential taxation impacts of the selling of the ASX listed securities.



3.

Fund Investments

3. Fund Investments

3.1 AAM Managed Funds

AAM Managed Funds are operated by AAML pursuant to its AFSL, No. 458 978. AAM Managed Funds are unregistered managed investment schemes established and managed by AAM which are available to wholesale and professional investors. Through AAM Managed Funds, AAM strives to execute on its core strategy of building scale and diversity across the full breadth and depth of the supply chains within mainstream agriculture commodities of beef, sheep, cropping, poultry and fibre processing, as well as other value accretive opportunities, geographically spread throughout Australia.

The AAM Managed Fund investment committee is separate to this Fund's investment committee and each committee includes at least one independent member. The information in this section relates to the investment approach taken by the asset manager for the AAM Managed Funds, not the investment approach taken for this Fund.

AAM Managed Funds have been well supported by a large and diverse investor base of institutional and wholesale investors. AAM aims to generate reliable returns, and pursue a strategy to enhance investment portfolio returns by:

- diversification, to mitigate risk and provide multiple revenue sources to promote investment performance;
- utilising AAM's expertise to manage the operations to enhance the value of the properties through the creation of sustainable and efficient business practices;
- developing integrated operations that deliver highest and best use within key food and fibre sectors; and
- refining water security infrastructure and operational strategies to underpin asset and operational sustainability.

The Fund's target is to invest 80% of its assets in AAM Managed Funds.

Closed ended funds and liquidity events

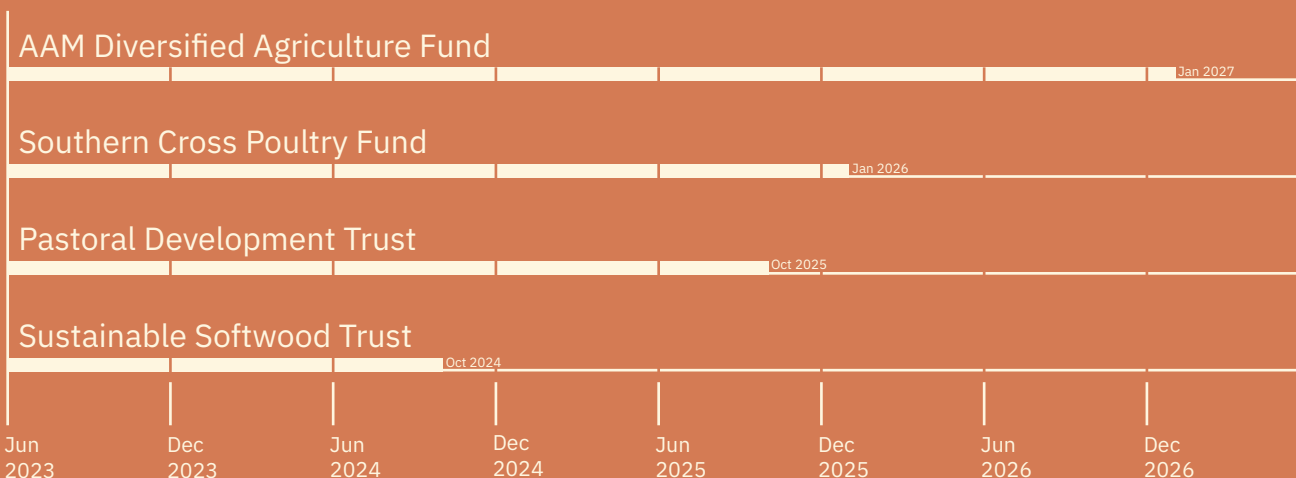
In general, AAM Managed Funds are closed-ended funds. The expected investment period for each fund varies but in general is between 5–7 years from the fund's inception. The exit options for each AAM Managed Fund also vary and the exact outcome is not known at the date of this PDS. However, generally a liquidity event is offered to its investors before or at the end of the investment period. Examples of potential liquidity events which could return funds to investors, or enable investors to realise their investment, in an AAM Managed Fund (although not exhaustive or guaranteed) include:

- a. sale of some or all assets individually;
- b. sale and lease back of the property portfolio and;
- c. initial public offering of the real estate assets and/or fund on a registered stock exchange and continue to operate.

In the event that an AAM Managed Fund returns capital and the Fund is invested in such AAM Managed Fund, we may make a Withdrawal Offer for some or all of those proceeds. See Section 4.7 for more information on Withdrawal Offers.

AAM Managed Funds – Potential Investment Terms

These dates are correct as at the date of this PDS.
The dates are subject to change.



The investment terms of AAM Diversified Agriculture Fund, Pastoral Development Trust and Sustainable Softwood Trust may be extended by up to three years. Further, each AAM Managed Fund may be terminated by the trustee prior to the end of its investment period.

Existing Allocation to AAM Managed Funds

The Fund initially invested in the AAM Diversified Agriculture Fund (ADAF), and subsequently investments were made into the Sustainable Softwood Trust (SST) and the Southern Cross Poultry Fund (SCPF).

The intention is for the Fund to continue to invest in established AAM Managed Funds where units are available to be purchased from existing investors or where such funds seeks to raise capital from time to time.

3.1.1 AAM Diversified Agriculture Fund (ADAF)

ADAF’s strategy is to build scale and diversity across Australia’s mainstream agricultural commodities – grains, lamb, beef, poultry and fibre- and it seeks to execute this strategy by acquiring agricultural enterprises where management can create a platform for stable cash earnings and potential for capital growth. ADAF seeks to provide its investors with exposure to a geographic and sector diverse, real asset portfolio. At the date of this PDS, ADAF has invested in cropping and livestock finishing, organic beef and sheep, sustainable fibre processing and

livestock enterprises across Queensland, New South Wales, South Australia, Victoria and the Northern Territory. It also has a significant investment in AAM’s Southern Cross Poultry Fund (refer to section 3.1.2 for further details).

The trustee of ADAF is a subsidiary of AAML. Also, ADAF is managed by a subsidiary of AAM. ADAF is a closed-ended fund with a seven year investment term expiring 6 January 2027 with up to three years of possible extensions. Investors in ADAF, including the Fund, do not have any redemption rights to withdraw from ADAF prior to the end of ADAF’s investment term. However, the scale and diversification of the ADAF portfolio opens up multiple potential strategies to return capital to investors at the end of the term, such as those outlined in section 3.1.

3.1.2 Southern Cross Poultry Fund (SCPF)

SCPF is a stapled entity comprised of chicken farming assets. SCPF was established to capitalise on opportunities within the Australian poultry farming industry.

SCPF owns assets in two locations in South Australia that produce ~20 million birds p.a. Supply is underpinned by contracts with Australia's largest poultry producer, Ingham's.

- Two asset locations in South Australia, Blachtown and Murray Bridge, across 11 farms and 90 modern poultry sheds;
- Operating at scale as one of Australia's largest chicken meat producer;
- Riverlands Free Range (Blanchtown) houses the nation's largest poultry-farm solar battery, with 2.28 MW of storage, operating in conjunction with 1.4 MW of solar panels; and
- The Riverlands Free Range renewable energy installation enabled 43% improvement in expected GHG emissions compared to the electrical grid in FY23 and powers up to 500 households per year.

AAM pursues a strategy to generate investor returns via:

- achieving significant operational scale and recurring cash flow generation;
- implementing sustainable business initiatives to reduce energy costs and commercialise traditional waste materials into high quality organic fertiliser; and
- enhancing operational efficiencies to reduce operational costs through driving labour efficiency and applying leading edge technology to streamline and optimise production.

SCPF is a closed-ended fund expiring 8 January 2026. Investors in SCPF, including ADAF, do not have any redemption rights to withdraw from SCPF prior to the end of SCPF's investment term.

3.1.3 Pastoral Development Trust (PDT)

PDT owns Legune Station, located in the Northern Territory close to the Western Australian border. The cattle station benefits from a reduced risk of drought due to the significance and of the water storage on site, being a 35,100ML dam.

The core investment strategy for the PDT is to improve beef cattle production by:

- a. establishing a supplementary feeding program focused on increasing weight gains;
- b. improving the genetics of the herd to increase the marketability of the cattle;
- c. utilising the significant water resources via:
 - i. enhanced irrigation techniques;
 - ii. dam infrastructure developments; and
 - iii. utilising road infrastructure improvements that will improve the business's ability to sell cattle during the wet season (monsoon) where prices are historically higher.

PDT is a closed-ended fund with an initial term of seven years expiring October 2025 with up to three years of possible extensions. Investors in PDT, including the Fund, do not have any redemption rights to withdraw from PDT prior to the end of PDT's investment term.

At the date of this PDS, the Fund is not an investor.

3.1.4 Sustainable Softwood Trust (SST)

SST owns a stand-alone softwood saw milling facility, located on the Central Tablelands of New South Wales. The facility is a purpose-built sawmill consisting of land, buildings and plant and equipment. The facility has the capacity to process approximately 92,000m³ p.a. of raw material (sawlogs).

SST is a closed-ended fund with a six year investment term expiring November 2024 with up to three years of possible extensions. Investors in SST, including the Fund, do not have any redemption rights to withdraw from SST prior to the end of SST's investment term.

The Fund invests in a combination of short-term money market instruments and medium term floating and fixed rate securities. These may include direct holdings of short-term bank deposits, bank issued, and bank endorsed securities and government issued and government guaranteed securities. The cash investment strategy aims to maintain capital stability through limited exposure to interest rate movements and prudent credit management.

Counterparties used for cash and cash-like investments are required to hold an investment grade or higher rating from S&P, Moody's or Fitch.

The maturity profile is targeted to be spread to have rolling maturities to allow for any changes to the liquidity requirements.

3.2 Cash and Cash-like Investments

The Fund's target is to invest approximately 20% of its assets in cash and cash-like investments to assist with liquidity and diversification of returns. The following parameters apply to the Fund's investments in these cash products.

3.3 Labour Standards and Social, Ethical and Environmental Considerations

As the Fund's investment strategy is to invest in AAM Managed Funds and cash and cash-like investments, labour standards, environmental, social, and other ethical considerations are not taken into account by the Responsible Entity or the Investment Manager when buying selling, or retaining the Fund's investments.





Fund Overview



4. Fund Overview

4.1. Valuation Policy

The Fund's Valuation Policy is outlined in the Investment Manager's Valuation, Unit Pricing and Distribution Policy. In summary:

- the Fund's investment in AAM Managed Funds is accounted for by the Fund at the latest unit price valuation as advised by the trustee of the AAM Managed Fund; and
- the Fund's investment in cash or cash-like investments is accounted for using the closing balance of such investments on the relevant balance date.

If the Investment Manager has been advised by the Trustee of an AAM Managed Fund that the unit price of that underlying fund has been delayed as a result of a material event in the market, the calculation of the daily Unit Price for the Fund will be paused until the unit price of the underlying fund is published.

4.2. Borrowing Policy

The Fund has a look-through gearing threshold of 40% of the Fund's assets. Gearing is a measure of the amount of debt to equity within the Fund, and the gearing percentage is calculated as debt/equity x 100%.

The Fund invests in AAM Managed Funds, each of which is already geared. In accordance with the policy for AAM Managed Funds, gearing for each fund does not exceed 50% of that fund's assets.

If the value of the Fund's assets fall and results in the look-through gearing threshold of the Fund to increase above 40%, the Investment Manager will implement a strategy to restore the level of gearing to 40% or below. This may result in the Fund increasing the allocation to cash and cash-like investments.

4.3 How do I Invest in the Fund?

4.3.1 Investing in the Fund through a Platform

If you invest through a Platform, such as investor directed portfolio services, wrap accounts and master trusts, your rights and liabilities will be governed by the terms and conditions of the disclosure document (Platform Guide) given to you by the relevant Platform Operator. Indirect investors should carefully read the Platform Guide before investing in the Fund.

Indirect investors should note that they are directing their Platform Operator to arrange for their money to be invested in the Fund on their behalf. Indirect investors do not become investors in the Fund or have rights of direct investors (other than in relation to our complaints procedure). The Platform Operator becomes the investor in the Fund and acquires these rights. The Platform Operator can exercise or decline to exercise the rights on an indirect investor's behalf according to the arrangement governing the Platform. Indirect investors should refer to their Platform Guide for information relating to their rights and responsibilities as indirect investors, including information on any fees and charges applicable to their investment.

Information about how indirect investors can apply for Units (including an application form where applicable) will also be contained in the Platform Guide. The Responsible Entity and Investment Manager accept no responsibility for Platform Operators or any failure by a Platform Operator to provide indirect investors with a current version of this PDS as provided by us or to withdraw the PDS from circulation if required by us.

If you are investing through a Platform:

- your Platform Operator will complete the Application Form for you. Do not complete the Application Form accompanying this PDS. Your Platform Operator will be able to advise you of the minimum investment amounts that relate to you;
- if we make a Withdrawal Offer, you will need to provide your withdrawal request directly to your Platform Operator. You will need to contact the relevant Platform Operator regarding their withdrawal request cut-off times for pricing purposes. The time to process a withdrawal request will depend on the particular Platform Operator. You should refer to the Platform Guide for the minimum withdrawal amount; and
- you are able to access our complaints procedures (see section 10.6) for complaints about any aspect of your investment in the Fund. If investing in a Platform and your complaint concerns the operation of the Platform, then you should contact the Platform Operator directly.

We authorise the use of this PDS by investors investing in the Fund indirectly through a Platform.

4.3.2 Investing in the Fund Directly

To invest in the Fund, please read the PDS and complete and submit the Application Form. A copy of the Application Form, including details of how to lodge your application and pay application monies, can be obtained by contacting the Client Service Team on 07 3153 8830 or by email to enquiries@aamig.com.au.

4.4 Processing of Applications

If we receive an application (being a completed Application Form, application monies in cleared funds and the documents required to verify your identity and comply with our AML requirements as explained in section 10.13 by 2 pm (Sydney time) on a Business Day you will receive the unit price for that Business Day except in instances where we have suspended the issue of Units or the calculation of the unit price at which time the Units will be issued at the next available unit price.

An application and application monies received after 2 pm (Sydney time) will be processed using the unit price for the following Business Day.

If we receive an incomplete application, you will receive the unit price applicable on the Business Day we receive the completed documentation and application monies in cleared funds.

Where an investment is made on the last day of a quarter, there may be a delay for a period of up to 10 Business Days to allow time for the accrual of the distribution to be included in the unit pricing. During this time, application monies will be held until a unit price has been calculated or, if required by the Corporations Act, returned to the applicant.

If the Investment Manager has been advised by the trustee of an AAM Managed Fund that the unit price of that underlying fund has been delayed as a result of a material event in the market, the calculation of the daily unit price for the Fund will be paused until the unit price of the underlying fund is published. During this period, no Units in the Fund will be issued. Application monies will be held until the unit price has been approved or, if required by the Corporations Act, returned to the applicant. Any interest earned on application monies will form part of the assets of the Fund.

4.5 Target Market Determination

The Target Market Determination (TMD) for the Fund is available on the Fund's website, www.aamagriaccess.com.au

4.6 Distributions

Distributions will, when available, be paid quarterly in arrears, by the 45th day after the last day of each calendar quarter (although we will endeavour to pay earlier), being the three-month periods ending on 30 September, 31 December, 31 March and 30 June each year (**Quarter**).

We do not guarantee that the Fund will pay Distributions or that an investment in the Fund will achieve any particular rate of return.

Distributions will be paid by electronic funds transfer into your nominated financial institution account.

For direct investors, we have a distribution reinvestment plan (**DRP**) whereby you can elect to reinvest your distributions to acquire additional Units. You can elect to participate in the DRP by marking the applicable box on the Application Form. To cease participating in the DRP, change your level of participation in the DRP or to commence participating in a DRP, please complete and submit the DRP notification using the Change of Details form available at www.aamagriaccess.com.au. We must receive the correctly completed DRP notification form at least 10 Business Days prior to the end of a Quarter in order for your instruction to apply for any distribution payable for that Quarter.

Please note, the DRP is not available for indirect investors investing through a Platform.

4.7 Withdrawals

The majority of assets held by the Fund are illiquid, meaning that they are not able to be quickly converted into cash. Because of this, the Fund is considered a non-liquid scheme and you should consider your investment into the Fund to be long term.

However, we understand that circumstances can change for investors. Due to the liquidity structure of the Fund, we generally offer withdrawal opportunities for investors each month. The Withdrawal Offer process is outlined below.

4.7.1 How Withdrawal Offers Work

In normal operating market conditions, we will endeavour to make a Withdrawal Offer available every month, noting this is subject to available cash reserves in the Fund. A Withdrawal Offer is an offer made to investors and is generally open for a full month with monies paid to investors early the following month.

In abnormal operating market conditions, the cash reserves held for Fund liquidity may not be sufficient to satisfy anticipated demand for withdrawals whilst continuing to achieve the Fund's target asset allocation for liquid assets of 20% invested in cash and cash-like investments. Where this occurs, Withdrawal Offers will instead be made on a quarterly basis and will be subject to a quarterly cap of 2.5% of the net asset value of Fund (although we have the discretion to alter this amount).

A Withdrawal Offer will specify:

- the period during which the offer will remain open which will be at least 21 days after the offer is made, but generally being from first Business Day of each month and closing on the last Business Day of that month (Offer Period);
- the assets that will be used to satisfy withdrawal requests;
- the amount of money that is expected to be available when those assets are converted into cash; and
- the method of dealing with withdrawal requests if the money available is insufficient to satisfy all requests.

Investors may request withdrawal of part or all of their Units by completing the Withdrawal Form attached to the Withdrawal Offer and returning it to us no later than 5 pm Sydney time on the last Business Day of the Offer Period.

Each Withdrawal Offer provides a specific amount of money for that offer. Depending on the total amount requested by all investors, the Withdrawal Offer may require scaling back. In this instance all investors who requested to withdraw will be proportionately scaled back. Investors are welcome to submit a new withdrawal request as part of the next Withdrawal Offer.

Withdrawal requests approved for the Offer Period will be paid at the price as at the last Business Day of the Offer Period. Monies will be paid generally within 5 Business Days, and must be paid within 21 days, of the end of the Offer Period.

Details of each Withdrawal Offer will be emailed to investors and will also be made available on the Fund's website, www.aamagriaccess.com.au, together with the Withdrawal Form. Direct investors should use the Withdrawal Form included within the Withdrawal Offer. Indirect investors should contact their Platform Operator or financial adviser.

Whilst we endeavour to make Withdrawal Offers every month, they are not able to be guaranteed. The ability to make Withdrawal Offers is dependent on having sufficient funds available which is primarily determined by investor subscriptions and the Fund's holdings of cash and cash-like investments. No withdrawals can be made outside of a Withdrawal Offer.

If unit prices cannot be calculated, the monthly Withdrawal Offer may not be made or, if already in progress, may be cancelled before the closing date. However, if the offer has closed, it cannot be cancelled and Units will be redeemed for the redemption price up to the value of amount of the Withdrawal Offer. Units will generally be redeemed and monies paid within 5 Business Days, but we have up to 21 days to do so.

In addition to regular Withdrawal Offers, we will endeavour to undertake at least one liquidity event in every five year period, subject to any applicable laws, and make a Withdrawal Offer to provide liquidity for all investors wanting to redeem all or some of their investment. All Withdrawal Offers, including Withdrawal Offers funded by a liquidity event, will be formally communicated to all investors.

To facilitate the liquidity event and corresponding Withdrawal Offer, we may participate in an exit option or off-market sale of units of an AAM Managed Fund, raise new equity in the Fund or some other method in accordance with applicable laws.

4.8 Transfer of Units

There is no established secondary market (e.g. stock exchange) for the Fund. Noting your investment is illiquid, you may transfer your Units to another person or entity subject to the Constitution and right to refuse to register a transfer. Direct investors should contact our Client Service Team if they require assistance with the transfer process. Indirect investors should contact the Platform Operator.

4.9 Reporting

You will receive:

- a transaction confirmation statement for each investment in, and withdrawal from, the Fund;
- a Distribution statement, when distributions are paid (generally quarterly);
- a quarterly factsheet (containing information about the Fund's current investments) and performance update;
- an annual tax statement;
- an annual periodic statement; and
- an exit statement if you cease to hold Units.

The Fund's annual financial statements can, when available, be downloaded from the Fund's website at www.aamagriaccess.com.au.

The website is also regularly updated with unit price, Distribution and asset allocation information along with additional details of underlying investments in the Fund.

You have the right to elect whether to receive notices of meetings, other meeting-related documents, annual financial reports and other Fund related information (each a 'Communication') in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified Communication on an ad hoc basis, in an electronic or physical form. Where we have your email address, we will send these communications electronically. If you wish to receive physical copies, please notify us of this election.





5.

Responsible
Entity

5. Responsible Entity

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

The Responsible Entity holds AFSL 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 the power to delegate certain aspects of its duties. The Responsible Entity has appointed AAM Platform Investments Pty Ltd ACN 648 459 027 as the Investment Manager of the Fund. There are no unusual or materially onerous terms in the agreement under which the Investment Manager has been appointed.

The Responsible Entity is able to terminate the Investment Manager's appointment under the Investment Management Agreement immediately in specific circumstances, including but not limited to:

- where the Investment Manager enters into receivership or liquidation or ceases to conduct business;
- where the Investment Manager is in breach of any obligation, representation or warranty under the agreement that, in the opinion of the Responsible Entity, adversely affects the rights of Fund members and fails to rectify the breach or failure within a reasonable period specified by the Responsible Entity;
- if the Fund terminates;
- if the Responsible Entity ceases to be the responsible entity of the Fund; or
- if a special resolution is passed by Fund members directing the Responsible Entity to terminate the appointment of the Investment Manager.

Termination in these circumstances is without payment of any penalty.

The Responsible Entity has appointed Perpetual Corporate Trust Limited as Custodian and Apex Fund Services Pty Ltd as Administrator of the Fund.

For an investor who is a retail client (as defined in the Corporations Act) it is a condition for an investment into the Fund that the investor has received personal financial advice in respect of the Fund. In the Application Form you will be asked to confirm your financial advisers' details, along with a confirmation that you have received personal financial advice concerning your investment into the Fund if you are a retail client. In the absence of your confirmation of this information, your application is not able to be accepted.





6.

Benefits and Risks

6. Benefits and Risks

6.1 Benefits of Investing in the Fund

Some key benefits of investing in the Fund are summarised below.

6.1.1 Investment Exposure to Australia's Growing Agricultural Sector

An investment in the Fund will provide investors with investment exposure to Australia's growing agricultural sector and, specifically, the Fund's investment in AAM Managed Funds, will provide investors with the benefits of investment exposure to:

- premium investment grade agricultural assets;
- an asset class driven by consolidation within a transitional agricultural industry and the divestment of multi-generational assets through succession planning;
- a multi-asset strategy with a diversified suite of income streams from exposure to diverse agricultural supply chains and reduced exposure to one individual commodities;
- a mix of investments across the agricultural spectrum designed to provide a balance between income and growth;
- low correlation to other traditional investments' asset classes; and
- geographic diversification and exposure to intensive agriculture.

6.1.2 Access to Investment Opportunities Not Generally Available to Retail Investors

The Fund invests the majority of its assets in AAM Managed Funds, being investments not generally available directly to retail clients. Therefore, investing in the Fund will provide investors with exposure to investments which are generally accessible only to wholesale and institutional investors with the benefit of limited monthly liquidity.

6.1.3 Regular Distributions

Distributions will, when available, be paid quarterly in arrears.

6.1.4 Expertise and Experience of the Investment Manager and Responsible Entity

You will benefit from the expertise and experience of both the Investment Manager and its key management personnel in the selection and management of agricultural assets and of the Responsible Entity in the operation of registered managed investment schemes.

Section 2.3 provides information about the Investment Manager. More information can be found at www.aamagriaccess.com.au. Section 5 contains details about the Responsible Entity.

6.1.5 Fund Assets Held by Custodian

The Custodian will hold legal title to all Fund assets, in its capacity as agent of the Responsible Entity of the Fund.

6.2 Risks of Investment in the Fund

Investors need to understand the investment risks involved before investing in the Fund.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance is not a reliable guide to future performance.

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

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

6.2.1 Agricultural Asset Class Risk

Through investment in AAM Managed Funds, the Fund is exposed to the risks associated with agricultural assets and operations including:

- fire, drought, unseasonal rain, disease, flood, pests, frost, windstorm, hail and other natural events;
- below par animal husbandry practices, poor feed quality, human error and interruptions of the water supply;
- changes in consumer preferences (for example, a reduction in consumer demand for animal meat or other animal products);
- biosecurity including diseases, pests and weeds that may be more problematic in certain regions;
- commodity prices – a change in commodity prices that negatively impacts returns from and the unit price of, an AAM Managed Fund;
- failure of, damage to or restrictions on access to infrastructure including access to power, water, pipelines, pumps, equipment and transport;
- a failure to obtain or loss of, any licenses, permits, accreditations or certifications relating to food standards, animal welfare, workers' compensation and the environment required to operate an agricultural business to which the Fund has investment exposure; and
- the impact of climate change, such as excessive dry or wet conditions or prolonged extreme weather events.

While practices and strategies can be implemented to minimise the occurrence of some of these risks and to mitigate the impact if they do occur, such risks cannot be eliminated nor their impact completely managed or mitigated.

The occurrence of one or more of these events in relation to the agricultural properties and enterprises in which the Fund indirectly invests will impact the financial performance of that property or enterprise and consequently the performance of an investment in the Fund.

6.2.2 Liquidity of Units

An investment in the Fund should be treated as an illiquid medium to long-term investment because there is no secondary market for Units. If you wish to exit your investment you will need to participate in a Withdrawal Offer or you will need to find a buyer for your Units.

In normal operating market conditions, we intend to make Withdrawal Offers on a monthly basis. However, there is no guarantee we will make Withdrawal Offers each month or with any other regularity. Our ability to make Withdrawal Offers and the amount available will primarily depend on the Fund's holding of liquid assets and subscriptions received from investors as the Fund does not have the right to redeem its investment in AAM Managed Funds, as they are illiquid medium-to long-term investments.

In abnormal operating market conditions, the cash and cash-like investments held for the Funds liquidity, may not be sufficient to satisfy anticipated demand for withdrawals whilst continuing to achieve the Fund's target asset allocation for liquid assets of 20% invested in cash and cash-like investments. Where this occurs, Withdrawal Offers will instead be made on a quarterly basis and be subject to a quarterly cap of 2.5% of the net asset value of Fund (although we have the discretion to alter this amount).

If withdrawal requests received exceed the amount available for a Withdrawal Offer, withdrawal requests will be scaled back proportionately. Investors seeking further amounts will need to reapply in a subsequent Withdrawal Offer. Withdrawals will be met from cash reserves held specifically for liquidity, the availability of which will primarily be determined by the Fund's holdings in cash and cash-like investments and, if applicable, investor subscriptions.

6.2.3 Operational Risk of Underlying Investments

The agricultural assets and businesses to which the Fund will have investment exposure via its investments in AAM Managed Funds will be subject to a number of operational risks including:

- operation risk – AAM Managed Funds operate businesses in the agriculture sector that are impacted by supply, demand, operating costs, and access to products and these factors may impact the value of the investments in, the AAM Managed Funds or the potential distribution;
- finance risk – the assets and businesses may rely on debt financing to fund their operations and any banking facilities will periodically need to be refinanced and additional debt finance may be required in the future to grow the business or acquire further assets. If there is a deterioration in the level of liquidity in debt markets, or the terms on which debt is available, this may prevent refinance of existing facilities, an inability to obtain additional facilities and/or increase the cost of debt finance;
- information technology systems risk – such assets and businesses typically rely on information technology systems to enable their timely and efficient operation and the failure of information technology systems could adversely affect day-to-day operations and decision-making processes; and
- litigation risk – such assets and businesses may be involved in legal proceedings with a variety of parties, including, but not limited to, employees, former employees, members of the communities around its facilities, end-consumers, customers, vendors or suppliers arising in the ordinary course of business or otherwise.

The occurrence of any of these risks may adversely affect the financial performance of the applicable agricultural asset or business and consequently the performance of the Fund's indirect investment in such asset or business and of an investment in the Fund.

6.2.4 Reliance on Investment Manager and AAM Risk

The Fund is reliant on the Investment Manager to successfully execute the Fund's investment strategy in order to achieve the Fund's investment objective and deliver returns for investors. Also, an adverse change in the financial position of the Investment Manager may affect its ability to properly manage and maintain the assets of the Fund. This has the potential to affect the returns on your investment.

Further, the Fund invests a majority of its assets in AAM Managed Funds. AAM Managed Funds are unregistered wholesale managed investment schemes. AAM subsidiaries are both the trustee of the schemes and the manager of all agricultural assets and operations in which the AAM Managed Funds invest.

Consequently, investors will be heavily reliant on AAM and its management team to appropriately select, manage, and divest agricultural assets and operations for AAM Managed Funds in order for the AAM Managed Funds to deliver investment returns for its investors (including the Fund) and, in turn, for the Fund to deliver investment returns for investors.

We are responsible for monitoring the performance of the Investment Manager and compliance with its duties and obligations under the Investment Management Agreement.

6.2.5 Distribution Risk

The Fund's ability to pay distributions to investors and the amount of any such distributions will be primarily dependent on the payment of distributions on the Fund's investment in AAM Managed Funds. You should be aware that the level of returns on the Fund's investment in AAM Managed Funds will be contingent on the profits of the AAM Managed Funds and free cash flow available for distribution after sufficient provisioning for ongoing operating costs, debt repayments and capital expenditure.

Moreover, a proportion of the returns to the Fund from AAM Managed Funds, and consequently to investors of the Fund, may be by way of franked distributions. An AAM Managed Fund's ability to offer fully franked distributions is contingent on making taxable profits. An AAM Managed Fund's taxable profits may be volatile, making the payment of franked distributions, and the Fund's ability to distribute franked distributions it receives from AAM Managed Funds (less Fund fees and expenses), unpredictable.

The value of franking credits to an investor will differ depending on the investor's particular tax circumstances. An investor's ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year, will depend on the individual tax position of each investor.

6.2.6 General Economic and Financial Market Conditions May Deteriorate

General economic circumstances in the world economy could change and cause adverse consequences to the Fund. Instability in Australian or global financial markets or changes in regulatory, political, or market conditions or other factors outside the control of the Fund could materially and adversely affect Fund returns.

6.2.7 Regulatory Risk

There is a risk that changes to the regulatory environment, the agricultural industry or components or markets within that industry, or to the financial services industry may, either directly or indirectly, affect the value of an investment in the Fund.

6.2.8 Taxation Risk

There is the potential for changes to tax laws. With operations in Australia, the Fund is potentially exposed to changes in tax legislation or interpretation in that jurisdiction. Any change to the rates of taxes imposed on the Fund or its investments is likely to affect returns to investors.

An interpretation of taxation laws by the Australian Taxation Office that is contrary to our view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of distributions, including franking and investor returns.

6.2.9 Australian Accounting Standards (AAS) May Change

AAS are adopted by the Australian Accounting Standards Board (**AASB**) and are not within the control of the Responsible Entity or Investment Manager. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and statement of financial position items.

There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key income statement or statement of financial position items, may differ. Any changes to AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Fund.

6.2.10 Counterparty Risk

Any of the parties appointed by the Responsible Entity under an agreement to carry out duties in relation to the Fund may fail to perform their obligations. A suitable replacement may not be found or additional costs may be incurred.

6.2.11 Compliance Risk

If we fail to comply with our AFSL conditions, the Constitution, Compliance Plan or Corporations Act it will likely have an adverse impact on you and the value of your investment in the Fund. This may result in:

- the Fund being wound up; or
- ASIC taking action to remove us as the Responsible Entity.

6.2.12 Force Majeure Events Risk

Events may occur within or outside Australia that could impact upon global, Australian or other local economies relevant to the Fund's financial performance, the operations of the Fund and the value of the Units.

These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, pandemics or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Fund's products and services and its ability to conduct business. The Fund has only a limited ability to insure against some of these risks.

6.2.13 Pandemic Risk

Post the COVID-19 pandemic, the impacts continue effecting global supply chains, commodity prices and the way work is conducted. Agriculture assets managed by AAM have continued to operate and the food and fibre produced by those assets have continued to be in demand. The longer-term implications for supply chains and production systems are still unknown and any major changes to these operations could have an impact on the profitability of the Fund. Notable risks to business include the impact on the workforce, interruptions to logistics and suppliers; potential loss of income, and impact on trade where there are periods of lockdown.



7.

Fees and Costs

7. 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 where applicable. Ask the Investment Manager 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) has a managed funds fee calculator to help you check out different fee options.

7.1 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 Fund assets as a whole.

Taxation information is set out in section 8.

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



7.1.1 Fees and Costs Summary

| TYPE OF FEE OR COST | AMOUNT | HOW AND WHEN PAID |
|--|--|---|
| Ongoing annual fees and costs (inclusive of GST and RITC) | | |
| <i>Management fees and costs</i> | 1.905% p.a. of the net asset value (NAV) of the Fund, consisting of: | |
| The fees and costs for managing your investment | <p>Administration fee</p> <p>0.385% p.a. of the NAV of the Fund.</p> | <p>Administration fee</p> <p>The Administration fee is payable to the Investment Manager, expressed as a percentage of the NAV of the Fund, reflected in the unit price and payable monthly in arrears from the Fund. The Investment Manager pays the expenses of the Fund (other than any unusual or extraordinary expenses), and the Responsible Entity's fee from the Administration fee.</p> <p>Refer to 'Administration fee' in the 'Additional explanation of fees and costs' section below for further details.</p> |
| | <p>Direct Management fees and costs</p> <p>0.000% p.a.</p> | <p>Direct Management fees and costs</p> <p>There are currently no Direct Management fees and costs charged on assets managed by the Fund, being the AAM Managed Funds, cash and cash-like investments.</p> |
| | <p>Indirect costs</p> <p>1.520% p.a. of the NAV of the Fund consisting of:</p> <ul style="list-style-type: none"> Indirect underlying management costs of 0.957% p.a. of NAV; Asset acquisition fees of 0.364% p.a. of NAV; and Capital raising fees of 0.199% p.a. of NAV | <p>Indirect costs</p> <p>The indirect costs are the management fees and costs indirectly incurred by the Fund's investment in AAM Managed Funds. These indirect management fees and costs are variable and are deducted from the income and assets of the AAM Managed Funds in which the Fund invests and are reflected in the unit prices of such AAM Managed Funds.</p> <p>Refer to 'Indirect costs' in the 'Additional explanation of fees and costs' section below for further details.</p> |

| TYPE OF FEE OR COST | AMOUNT | HOW AND WHEN PAID |
|---|---|---|
| <p><i>Performance fees</i></p> <p>Amounts deducted from your investment in relation to the performance of the product</p> | <p>Indirect performance fee</p> <p>0.798% p.a. of the NAV of the Fund.</p> | <p>Indirect performance fee</p> <p>The indirect performance fee is an estimate of the performance fees indirectly incurred on the Fund's investment in AAM Managed Funds. The indirect performance fee is variable and directly correlated to outperformance relative to each fund's performance hurdle return, meaning that as each AAM Managed Fund's investors receive higher returns, the performance fee will increase once the return threshold has been passed. This fee is deducted from the income and assets of the AAM Managed Funds in which the Fund invests and reflected in the unit prices of such AAM Managed Funds.</p> <p>Refer to 'Indirect performance fee' in the 'Additional explanation of fees and costs' section below for further details.</p> |
| | <p>Investment manager/ responsible entity performance fee</p> <p>0.000% p.a. of the NAV of the Fund.</p> | <p>Investment manager/responsible entity performance fee</p> <p>The Investment Manager and Responsible Entity have currently determined not to charge a performance fee.</p> <p>Refer to 'Investment Manager/ Responsible Entity performance fee' in the 'Additional explanation of fees and costs' section below for further details.</p> |
| <p><i>Transaction costs</i></p> <p>The costs incurred by the scheme when buying or selling assets</p> | <p>0.000% direct transaction costs.</p> <p>0.313% p.a. of the NAV of the Fund, consisting of indirect transactions costs.</p> | <p>Any direct transaction costs incurred are not paid for from the Fund's assets. They are paid for by the Investment Manager from the administration fee.</p> <p>The indirect transaction costs are the transaction costs indirectly incurred in relation to the Fund's investment in AAM Managed Funds. These indirect transaction costs are variable and are deducted from the income and assets of the AAM Managed Funds in which the Fund invests and are reflected in the unit prices of such AAM Managed Funds. The direct and indirect transaction costs are expressed net of any amount recovered by the buy/sell spread.</p> <p>Refer to 'Indirect transaction costs' and 'Direct transaction costs' in the 'Additional explanation of fees and costs' section below for further details.</p> |

| TYPE OF FEE OR COST | AMOUNT | HOW AND WHEN PAID |
|---|--------|---|
| Member activity related fees and costs (fees for services or when your money moves in or out of the scheme) | | |
| <i>Establishment fee</i> The fee to open your investment | Nil | Not applicable |
| <i>Contribution fee</i> The fee on each amount contributed to your investment | Nil | Not applicable |
| <i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme | Nil | Not applicable Refer to 'Buy/sell spread' in the 'Additional explanation of fees and costs' section below for further details. |
| <i>Withdrawal fee</i> The fee on each amount you take out of your investment | Nil | Not applicable |
| <i>Exit fee</i> The fee to close your investment | Nil | Not applicable |
| <i>Switching fee</i> The fee for changing investment options | Nil | Not applicable |

All figures disclosed are inclusive of GST net of RITC.



7.1.2 Example of Annual Fees and Costs

The following table gives an example of how the 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 | | BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR |
|----------------------------------|---------------------|--|
| Contribution fee | Nil | For every additional \$5,000 you put in, you will be charged \$0. |
| Plus management fees and costs | 1.905% ¹ | And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$952.50 each year. |
| Plus performance fees | 0.798% ¹ | And, you will be charged or have deducted from your investment \$399.00 in performance fees each year. |
| Plus transaction costs | 0.313% ¹ | And, you will be charged or have deducted from your investment \$156.50 in transaction costs. |
| Equals cost of units in the 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 in the range of \$1,508.00. ² What it costs you will depend on the fees you negotiate. ³ |

¹ Management fees and costs quoted are inclusive of GST net of RITC.

² Assumes the additional \$5,000 was invested at the end of the year, and therefore these fees and costs do not include management fees and costs, performance fees and transaction costs charged on the additional \$5,000.

³ Actual management fees and cost may vary from this estimate having regard to the actual Fund expenses and indirect costs. Additional fees may apply such as fees charge by your financial adviser or the Platform Operator (as applicable) for investing in the Fund. Please refer to the 'Additional explanation of fees and costs' section below for further details.

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

7.2 Additional Explanation of Fees and Costs

7.2.1 Management Fees and Costs

The management fees and costs of the Fund as set out in this PDS are comprised of the Administration fee payable to the Investment Manager and indirect costs in relation to the Fund.

Administration fee

The administration fee of 0.385% p.a. of the NAV of the Fund accrues daily and is payable to the Investment Manager monthly in arrears. The Investment Manager pays the expenses incurred in administering the Fund (other than extraordinary or unusual expenses) and a fee to the Responsible Entity from this administration fee. These expenses include:

- The Custodian's and Administrator's fees;
- Compliance and administration expenses (such as audit, legal and taxation services) and transaction costs;
- Expenses incurred by the Investment Manager in performing its functions under the Investment Management Agreement; and
- Fee and costs for tasks outsourced by the Responsible Entity.

Direct management fees and costs

The Investment Manager and Responsible Entity have currently determined not to charge a management fee directly to the Fund, and to only charge the administration fee. As outlined below, indirect costs apply to investments in AAM Managed Funds, however no direct or indirect costs apply to cash or cash-like investments.

Indirect costs

Indirect costs are generally amounts that reduce the returns on, or the value of assets of the funds that are paid from the income or assets of the Fund. Indirect costs are reflected in the unit price of Units. The indirect costs for the Fund reflect the management costs associated with the Fund's investment in AAM Managed Funds.

The AAM Managed Funds' management costs comprise management fees and fund expenses, asset acquisition fees and capital raising fees. The indirect costs are based on the management costs on the Fund's investment in AAM Managed Funds for the financial year ending 30 June 2023.

Generally, asset acquisition and capital raising costs as a percentage of the transaction or raising size remain fairly consistent across different transactions and raisings a fund completes. However, as the overall size of the fund grows, the actual dollar cost of each transaction or raising as a percentage of the total fund, and therefore its impact on fund returns, is expected to reduce.

The indirect cost is 1.520% p.a. of NAV of the Fund (for every \$50,000 you have in the Fund, you will pay an estimate of \$760.00 in indirect costs each year) and is based on the management costs on the Fund's investment in AAM Managed Funds for the financial year ending 30 June 2023. The indirect costs may vary from year to year, as the management costs of AAM Managed Funds will likely vary as will the composition of the Fund's investments in AAM Managed Funds (and management costs will likely differ between AAM Managed Funds).

7.2.2 Indirect Performance Fee

The indirect performance fee reflects the performance fees payable on the Fund's investment in AAM Managed Funds, as such amounts indirectly reduce the returns on, or the value of assets of, the Fund. For AAM Managed Funds, performance fees are only payable when a fund outperforms the performance hurdle return outlined in its offer document.

The indirect performance fee in the 'Fees and Costs Summary' table in section 7.1.1 represents the performance fee payable indirectly by the Fund on its investment in ADAF (being the only AAM Managed Fund in which the Fund was invested during the financial year ended 30 June 2023).

The performance fee for ADAF has the same formula as the performance fee applying to the Fund as explained below under the heading 'Investment Manager/Responsible Entity Performance Fee'. The indirect performance fee is based on the average of ADAF's actual performance fees for the period commencing January 2020 (when ADAF first issued units) and ending 30 June 2020, and ADAF's performance fee for the financial year ending 30 June 2021, and ADAF's performance fee for the financial year ending 30 June 2022 and ADAF's performance fee for the financial year ending 30 June 2023. Over this period ADAF returned an average of 11.9% p.a. to investors against a performance hurdle return of 8% p.a.

Based on the above performance, the estimated average performance fee payable indirectly by the Fund on its investment in ADAF is 0.798% p.a. of the NAV of the Fund (for every \$50,000 you have in the Fund, you will pay an estimate of \$399.00 in indirect performance fees each year). The indirect performance fee will likely vary from year to year, as the amount of the performance fees payable from AAM Managed Funds will vary based on each AAM Managed Fund's performance (and performance fees will likely differ between AAM Managed Funds) and the composition of the Fund's investments in AAM Managed Funds will also likely vary, and therefore actual indirect performance fees may differ from estimated amounts. The past performance of AAM Managed Funds is not necessarily indicative of future performance.

7.2.3 Investment Manager/Responsible Entity Performance Fee

The Investment Manager and Responsible Entity have currently determined not to charge a performance fee.

However, the Constitution provides that the Responsible Entity is entitled to, and the Investment Management Agreement entitles the Investment Manager to, a performance fee of 22% (being 20% plus GST) of the amount (if any) by which the increase in the Fund's NAV (adjusted to include any withdrawal and distribution amounts pending payment to investors and less any accrued but unpaid management fees and the impact of any tax payable) for a financial year exceeds the performance hurdle return, with such performance fee to be calculated and, if payable, paid from the assets of the Fund annually in arrears for each financial year.

The performance hurdle return is calculated as the total of:

- the greater of the Fund NAV (adjusted on the same basis as described above) on the last day of the previous financial year or the performance hurdle return on the last day of the previous financial year, in each case increased by 8% p.a.;
- plus the total of the issue price on all Units issued during the financial year, increased by an amount of 8% p.a.; and
- less the total amount distributed in cash or kind to investors during the financial year (including by way of distribution, redemption or withdrawal), increased by an amount of 8% p.a.

In substance, the performance fee can be described as 20% (plus GST) of the amount by which the increase in the Fund's NAV for a financial year exceeds a return of 8% p.a.

The Constitution provides that the Responsible Entity is not entitled to charge the performance fee if a performance fee is paid to the Investment Manager. Therefore, if a performance fee is charged, it will only be payable to the Investment Manager or Responsible Entity and not to both.

7.2.4 Direct Transaction Costs

Transaction costs are costs incurred in buying and selling scheme assets, such as brokerage, stamp duty, and settlement and clearing costs, which may be recovered from the scheme.

Transaction costs are additional costs to investors that reduce the assets of the scheme and are in turn reflected in the unit price.

We do not expect to incur any direct transaction costs for the Fund and this is reflected in the direct transaction costs amount shown in the 'Fees and Costs Summary' table in section 7.1.1. If any direct transaction costs were incurred, they will be paid for by the Investment Manager from the administration fee or otherwise and not from Fund assets. Therefore, the direct transaction costs as a percentage of Fund NAV are 0% p.a. and calculated to be \$0 on a \$50,000 holding.

7.2.5 Indirect Transaction Costs

The Fund indirectly incurs transaction costs on its investment in AAM Managed Funds as AAM Managed Funds incur transaction costs which are recovered from the assets of those funds.

The indirect transaction costs amount in the 'Fees and Costs Summary' table in section 7.1.1 represents the net transaction costs incurred indirectly by the Fund on its investment in AAM Managed Funds during the 2023 financial year.

The transaction costs incurred by AAM Managed Funds include due diligence costs, stamp duty, sales commissions on property transactions, legal and other professional costs and settlement costs. Generally, these costs as a percentage of the transaction size remain reasonably consistent across different transactions the fund completes. However, as the overall size of the fund grows, the actual dollar cost of each transaction as a percentage of the total fund, and therefore its impact on fund returns, is expected to reduce.

The indirect transaction costs as a percentage of Fund NAV are 0.313% p.a. and calculated to be \$156.50 on a \$50,000 holding. The indirect transaction costs may vary from year to year, as the transaction costs of AAM Managed Funds will likely vary as will the composition of the Fund's investments in AAM Managed Funds (and transaction

costs will likely differ between AAM Managed Funds). All transaction costs incurred by AAM Managed Funds will be recovered from the applicable AAM Managed Fund's assets (and, therefore, indirectly incurred by AAM Managed Fund investors, including the Fund).

Buy/Sell Spread

A buy/sell spread is an additional cost charged to investors when they buy or sell units and, when charged, is reflected in the issue price and redemption price of units. The buy/sell spread represents a contribution to the transaction costs incurred by a fund in purchasing investments with investor contributions and in realising investments to fund investor withdrawals. A buy/sell spread is an additional cost as it is included as an adjustment to the unit price of a fund, it is not charged to transacting investors separately.

We do not currently charge a buy/sell spread on applications to and withdrawals from the Fund. However, the Constitution permits us to charge a buy spread and/or a sell spread. If we determine to apply a buy spread and/or a sell spread, we will give investors prior notice before commencing to charge such cost.

Fund Expenses

The Fund's constitution allows expenses incurred in connection with the Fund to be paid from the Fund including but not limited to administration expenses incurred in relation to the operation of the Fund and fees payable to the Custodian and Administrator.

However, under the Investment Management Agreement, the Investment Manager's obligations for which it receives the administration fee include paying, or reimbursing, the Responsible Entity for the ordinary expenses it incurs in performing its duties and providing services to the Fund. Consequently, the Responsible Entity will not pay or reimburse ordinary expenses from the Fund assets, where the Investment Manager pays such amounts.

Extraordinary Expenses

Generally, expenses incurred in the managing the Fund will be paid by the Investment Manager and the Investment Manager receives the administration fee to cover such costs. However, if extraordinary or unusual expenses are incurred we may choose to recover these costs from the Fund.

Examples of extraordinary or unusual expenses include the costs involved in:

- convening a meeting of investors;
- termination of the Fund;
- amending the Fund constitution;
- defending or bringing of litigation proceedings; or
- replacement of the responsible entity.

Differential Fees

Subject to the Corporations Act and the Constitution, the Responsible Entity or Investment Manager may negotiate lower or different fees with, or pay rebates to, certain investors that are wholesale clients as defined in the Corporations Act.

Goods and Services Tax (GST)

All fees and expenses referred to in the PDS are quoted inclusive of any stamp duty and inclusive of GST net of reduced input tax credits (RITC).

Taxes

A summary about the taxation considerations of investing in the Fund is set out in section 8 of the PDS.

Payments to Platform Operators

Subject to the Corporations Act, payments may be paid to some Platform Operators if they offer the Fund on their investment menus. Product access is paid by the Investment Manager and is not an additional cost to the investor.

Incidental Fees

We may charge fees where provided for under the Corporations Act.

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.

Fee Changes

The Constitution for the Fund sets the maximum we can charge for all fees payable to us. Under the Constitution, the Responsible Entity is entitled to be paid a fee of 3.3% p.a. of the GAV of the Fund, with such fee calculated and accruing daily and payable monthly in arrears from the assets of the Fund. The Responsible Entity reserves the right to change fees and 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.

Fees Not Currently Charged

The Responsible Entity will not charge a separate fee to the Fund for fulfilling the role of responsible entity and trustee as the Responsible Entity's fees and costs are currently met by the Investment Manager from the administration fee it earns.

In addition to the performance fee and responsible entity fee provided for under the Constitution which we do not currently charge, the Constitution also entitles the Responsible Entity to charge a fee for additional fund administration services. We do not expect any additional fund administration services fees to be incurred.



Taxation



8. Taxation

8.1 General Information Only

Australian tax laws are complex and are subject to constant change. The views in this PDS are based on law and announcements current in Australia as at the date of this PDS. It does not take into account or anticipate any changes in the tax law or future judicial interpretations of the law after this time, nor does it take into account the tax law of countries other than Australia.

The taxation comments in this section are general in nature by necessity and the taxation implications may vary for each investor depending on their particular circumstances. Accordingly, we recommend you seek your own professional advice regarding the taxation implications associated with an investment in the Fund.

In this respect, the taxation comments below are only relevant for Australian resident investors. They are not relevant for investors who may be subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

You may be required to pay tax in relation to your investment in the Fund (generally income tax). However, you may be able to claim some tax offsets or have the benefits of some tax concessions.

Some tax information has been provided for you below. However, although every care is taken, it is never possible to rule out the risk that on a subsequent review, taxation liabilities for the Fund could be increased or the benefit of concessions reduced.

8.2 Distributions

Under current legislation the Fund will not be subject to taxation provided its taxable income (including assessable realised capital gains) is distributed in full to investors and the Fund is not characterised as a public trading trust for tax purposes. The Fund will fully distribute its distributable income, calculated in accordance with the Constitution and applicable taxation legislation, to investors who are entitled to the income under the Constitution. Should realised capital losses arise, they are not distributed to investors but are retained in the Fund to be offset against any future realised capital gains.

AAM Managed Funds may be, or where an AAM Managed Fund is a stapled entity one of those entities may be, a public trading trust. If the Fund is deemed to control an AAM Managed Fund which is, or includes, a public trading trust (for example, if the Fund acquired a controlling interest in an AAM Managed Fund that carries on a trading business), the Fund will also be characterised as a public trading trust.

In such circumstance, the Fund will be taxed as a company in accordance with Division 6C of the *Income Tax Assessment Act 1936* (Cth) and the flow through treatment normally applicable to trusts will not apply to the Fund. The purpose of Division 6C is to equate the unit trust with a company for tax purposes.

Effectively, this means that units, unitholders and unit trust distributions are equated to shares, shareholders and dividends paid by a company.

Therefore, if the Fund was deemed to be a public trading trust, the Fund will have a tax liability at the applicable company tax rate on its taxable income. This liability will need to be funded and paid by the Fund and tax paid by the Fund will generate franking credits enabling the Fund to pay franked distributions to investors, to the extent of available franking credits. Any unit trust dividend which relates to untaxed amounts in the Fund is taxed to investors in the same manner as an unfranked dividend received from a company.

8.3 Income Tax

You may be liable to pay income tax on Distributions received from the Fund depending on your total taxable income and your income tax rate.

The tax impact for you in relation to Distributions from the Fund will depend on:

- your personal tax position;
- your marginal tax rate; and
- the composition of the Distribution, i.e. the proportion of income or tax offsets making up the Distribution (including whether the Fund is a public trading trust and may pay a franked or unfranked distribution to you)

We will send you an annual tax statement indicating the taxable and non-taxable component of Distributions (including any tax offsets) for the financial year, to assist in the preparation of your income tax return.

8.4 Capital Gains Tax

Your assessable income for each year includes net capital gains (i.e. after offsetting capital losses).

Two sources of capital gains tax may include:

- a component of a distribution of trust net income distributed to investors in the Fund (provided that the Fund is not taxed as a company under the public trading trust rules); and
- the withdrawal of an investor from the Fund (including the redemption of Units).

Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to their Units where they have held those Units for at least 12 months.

If you hold your Units on revenue account, gains and losses will be taxable as ordinary income or allowed as a deduction, as the case may be, and will not qualify for the CGT discount.

8.5 Transfer Duty

Depending on the application of relevant State and Territory laws, transfer duty may be payable upon the transfer of Units. Investors should seek professional advice in relation to the application of transfer duty prior to transferring Units.

8.6 Tax File Numbers – Australian Residents

You can choose whether to provide your Tax File Number (TFN) on your Application Form. If you do not provide your TFN or claim an exemption, we may be required to deduct tax at the highest marginal rate (currently 45%), plus the Medicare Levy, from your Distributions. We are authorised to collect TFNs under Australian tax law.

If you are a business taxpayer you may provide us with an ABN instead of a TFN.

8.7 Goods and Services Tax (GST)

The issuing and redemption of Units will not be subject to GST. GST is not payable on a transfer of Units. However, GST may be incurred on services that you acquire in relation to the acquisition, disposal or redemption of Units (such as legal or accounting advice). You should seek advice about whether you are entitled to claim input tax credits in respect of GST on those costs. GST is not payable on Distributions made to you.

8.8 Withholding Tax (Overseas Investors)

We may be required to withhold amounts from Distributions paid to overseas investors. Overseas investors should seek independent advice as to the application of withholding tax to their particular circumstances.

8.9 AMIT

Division 276 of the *Income Tax Assessment Act 1997* (Cth) governs the Attribution Managed Investment Trust (AMIT) regime. An AMIT, in broad terms, is a managed investment trust (MIT) in which the unit holders have clearly defined interests in relation 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 AMIT regime.

The Responsible Entity has elected for the Fund to operate as an AMIT. As the election to be an AMIT is irrevocable, the Fund will continue to be an AMIT unless it no longer satisfies the eligibility requirements.

The AMIT rules contain several provisions that will further impact on the taxation treatment of distributions made by the Fund.

The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions.

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.

8.10 US Tax Withholding and Reporting under 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, Perpetual 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.

8.11 Common Reporting Standard

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

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is a 'Financial Institution' under the CRS and complies 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 its 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* (Cth) to give effect to the CRS.

8.12 Not Tax Advice

This tax summary is not tax advice. It is provided by us as a general statement relating to high level Australian tax implications for an investor in the Fund. It does not address all tax consequences of an investment in the Fund, or investments by the Fund. Investors should seek their own independent advice as to how an investment in the Fund might affect their personal tax position.

We are not licensed under the tax agent services regime and cannot provide tax advice to investors. This section is intended to be a general guide only and is not intended to be definitive advice, nor relied upon as such. As the taxation outcomes will depend on individual investors' personal circumstances, it is recommended that all investors consult with their taxation adviser in relation to how these outcomes may apply to them.

8.13 Legacy Investments

When the Fund was established on 20 September 2022, the strategy for the 20% liquidity component of the Fund consisted of a 15% allocation to ASX listed securities and a 5% allocation to cash and cash-like investments. At the time of establishing the Fund, the ASX listed securities and cash and cash-like investment strategy was considered a reasonable risk weighted return for the investments. Over the past 12-months, a significantly rising return rate on cash and cash-like investments and the volatility in the equity markets provided the opportunity to review the allocation strategy. Following the review, the allocation strategy, for the liquidity component of the Fund was adjusted and the 20% allocation is now wholly invested in cash and cash-like investments. The ASX portfolio was liquidated to implement this strategy. The strategic allocation of 20% of the Fund assets to cash and cash-like investments provides for the Fund's liquidity requirements with less volatility and more certain liquidity.

The Fund has made the MIT Capital Election, which applies to treat the disposal of certain assets, such as shares and units in a trust, on 'capital account' while the Fund is a managed investment trust (MIT) for tax purposes. Therefore the disposal of the ASX portfolio should result in the Fund realising capital gains and/or capital losses. Where the Fund has an overall net capital gain, the Fund is expected to attribute the capital gain to unitholders. Where the capital gain is attributable to investments held by the Fund for more than 12 months, the capital gain may be eligible for the CGT discount (for eligible investors). In the event the Fund makes an overall net capital loss, the capital loss would be quarantined within the Fund and can be applied by the Fund against future capital gains.





9.

Material Documents

9. Material Documents

9.1 Background

We consider that certain documents are material to the operations of the Fund and may be relevant to you. A description of material documents, together with a summary of the more important details of each of these documents, is set out below.

9.2 Constitution

The Constitution establishes the Fund and governs your rights and obligations as an investor in the Fund. Investors are bound by the provisions of the Constitution. The Constitution and the Corporations Act regulate the operation of the Fund and set out the rights and liabilities of investors and of our responsibilities and duties as the responsible entity.

The Constitution includes provisions which relate to:

- the responsible entity's powers, duties and obligations;
- the rights and obligations of investors;
- the issue of Units and the procedure for the redemption of Units;
- the transfer and transmission of Units;
- the valuation of the Fund;
- fees payable to the responsible entity;
- the responsible entity's right to be indemnified by the Fund for expenses, losses and liabilities arising in its capacity as responsible entity providing it has properly performed its duties;
- the winding up of the Fund;
- meetings of investors;
- complaints and procedures in relation to the Fund; and
- the responsible entity's limitation of liability (subject to the Corporations Act).

We may amend the Constitution without investor consent where we reasonably believe the amendment will not adversely affect investors' rights. Otherwise, the Constitution can only be amended where at least 75% of votes cast by investors (at a meeting convened in accordance with the Constitution and the Corporations Act) vote in favour of the amendment.

We may retire, or be removed by investors, as responsible entity in accordance with the Corporations Act.

9.3 Compliance Plan

We have prepared a Compliance Plan which has been lodged with ASIC. The Compliance Plan is a document that outlines the principles and procedures in relation to the conduct of the Fund that we follow to ensure we comply with the provisions of the Corporations Act, ASIC policies and the Constitution.

The Compliance Plan deals with a wide range of issues including:

- that the assets of the Fund are identified as assets of the Fund and;
- that accurate records of the Fund's operations are kept.

Each year, adherence to the Compliance Plan is audited by an external Compliance Plan auditor and the audit report is lodged with ASIC.

9.4 Investment Management Agreement

We have entered into an Investment Management Agreement appointing AAM Platform Investments Pty Ltd as the Investment Manager of the Fund. Pursuant to the Investment Management Agreement the Investment Manager is, amongst other things, required to:

- promote, invest and manage the assets of, and provide other services to the Fund; and
- provide regular reports in relation to the performance of the Fund and the Investment Manager's compliance with its obligations.

The Responsible Entity is able to terminate the Investment Manager's appointment under the Investment Management Agreement immediately in specific circumstances, including but not limited to:

- where the Investment Manager enters into receivership or liquidation or ceases to conduct business;
- where the Investment Manager is in breach of any obligation, representation or warranty under the agreement that, in the opinion of the Responsible Entity, adversely affects the rights of Fund members and fails to rectify the breach or failure within a reasonable period specified by the Responsible Entity;
- if the Fund terminates;
- if the Responsible Entity ceases to be the responsible entity of the Fund; or
- if a special resolution is passed by Fund members directing the Responsible Entity to terminate the appointment of the Investment Manager.

The Investment Manager may terminate the Investment Management Agreement at any time upon giving the Responsible Entity at least six months notice and may terminate the agreement immediately in the circumstances set out in the Investment Management Agreement, including:

- if the Responsible Entity ceases to be the responsible entity of the Fund;
- where the Responsible Entity enters into receivership, liquidation ceases to conduct business; or
- where the Responsible Entity is in breach of any obligation, representation or warranty under the agreement that, in the opinion of the Investment Manager, adversely affects the rights of Fund members and the Responsible Entity fails to rectify the breach or failure within a reasonable period specified by the Investment Manager.

Termination by either party in any the circumstances outlined above is without payment of any penalty.

There are no unusual or materially onerous terms in the agreement under which the Investment Manager has been appointed.

9.5. Custody Agreement

We have entered into a Custody Agreement appointing Perpetual Corporate Trust Limited as custodian of the Fund. The Custodian who will hold the assets of the Fund. The Custodian acts on our instructions. The duties of the Custodian pursuant to the Custodian Agreement include:

- Holding assets of the Fund as our agent in our capacity as responsible entity of the Fund;
- Acting on the specific instructions given by us or our authorised representatives; and
- Ensuring that the Custodian acts, insofar as its duties are concerned, in accordance with the Corporations Act.

Under the Custody Agreement, we, as Responsible Entity, indemnify the Custodian in relation to the proper performance of its obligations and duties under the Custodian Agreement.



10.

Additional
Information

10. Additional Information

10.1 Nature of Investment

The Fund is a unit trust established by the Constitution.

Your investment in the Fund entitles you to share proportionately in the income generated by the Fund. When you redeem your investment we will redeem the Units you hold in the Fund.

10.2 Responsible Entity Indemnified

To the extent permitted by the Corporations Act and the law, we, as responsible entity, are indemnified out of the Fund against any claim, action, damage, loss, liability, cost, expense or payment which we incur or are liable for, provided that it does not arise from our failure to properly perform our duties.

10.3 Investors' Liability Limited

The Constitution seeks to limit the liability of investors to the amount of their investment plus other monies payable to us or the Fund pursuant to the Constitution (if any). However, because this is a matter which can only ultimately be determined by the courts, no assurance or guarantee is given that investors' liability will be limited in a manner discussed above.

10.4 Direct Deposit of Distributions

Distributions are automatically deposited to an investor's nominated financial institution account via electronic funds transfer.

10.5 Regular Reporting

You can keep track of your investment through our online portal, regular updates we send to investors and the Fund's website, which includes more detailed information on the underlying investments as well as performance, asset allocations, and distribution information.

We also provide investors with quarterly distribution statements and annual tax statements.

10.6 Enquiries and Complaints

If you have any enquiries regarding the Fund, please contact the Investment Manager on +617 3153 8830 or enquiries@aamig.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. The Investment Manager can be contacted by phone on +617 3153 8830 or by writing to:

Email: complaints@aamig.com.au

Address: AAM Platform Investments Pty Ltd
Attn: Compliance Manager
GPO Box 352
Brisbane QLD 4001

The Responsible Entity will endeavour to resolve your complaint fairly and as quickly as we can and within the 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 you 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 the Responsible Entity's complaints procedures outlined above. If investing via a Platform 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

Website: www.afca.org.au

10.7 Updated Information

Where there is a change to information in this PDS which is materially adverse to investors this updated information will be made available on the Fund's website at www.aamagriaccess.com.au (**Updated Information**). If you require a paper copy of any Updated Information please contact us using the details in the Corporate Directory and it will be provided without charge on request.

While this PDS and any Updated Information are up to date at the time of preparation, changes may be made to the Fund from time to time. Investors should ensure that they keep up to date with the latest information on the Fund.

To obtain this information either:

- visit the Fund's website at www.aamagriaccess.com.au; or
- phone the Investment Manager on 07 3153 8830

A paper copy of the most recent information will be sent to you free of charge on request.

If a change is considered materially adverse, the Responsible Entity will replace this PDS or issue a supplementary PDS.

10.8 Cooling-off Period

As the Fund is not a liquid scheme for the purposes of the Corporations Act, no cooling-off period applies in relation to investments in the Fund.

10.9 Unit Pricing Policy

The price at which Units are issued and redeemed is determined in accordance with the Constitution and, in general terms, is equal to the net asset value of the Fund divided by the number of Units on issue (as determined on the day of issue or redemption).

The Responsible Entity has a policy for unit pricing discretions used in relation to the Fund. Our Unit Pricing Policy for the Fund and documents relating to the discretions we exercise are available free of charge on request.

10.10 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. Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC. Accordingly, should the Responsible Entity become aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on the Fund's website at www.aamagriaccess.com.au. If you would like hard copies of this information, contact the Investment Manager on 07 3153 8830 or enquiries@aamig.com.au 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.

While the Fund is not a disclosing entity, details of any material changes and significant events will be disclosed on the Fund's website.

10.11 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 Perpetual'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 our 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; and
- 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.

10.12 Electronic PDS

This PDS is available in electronic form together with the TMD at www.aamagriaccess.com.au. We will send, on request, a paper copy of the PDS (and the Application Form and TMD) free of charge during the period of the Offer. Applications must be made by completing an Application Form - either paper copy or electronic version or via the online portal.

We will not accept a completed Application Form if we have reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if we have reason to believe that the Application Form or electronic copy of the PDS has been altered or tampered with in any way.

While we believe that it is extremely unlikely that during the period of the Offer the electronic version of this PDS will be tampered with or altered in any way, we cannot give any absolute assurance that this will not occur. If you are in doubt about the validity or integrity of an electronic copy of the PDS you should immediately request a copy of the PDS directly from us or your adviser.

10.13 Anti-money laundering and counter-terrorism financing (AML/CTF)

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML Act**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Perpetual (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:

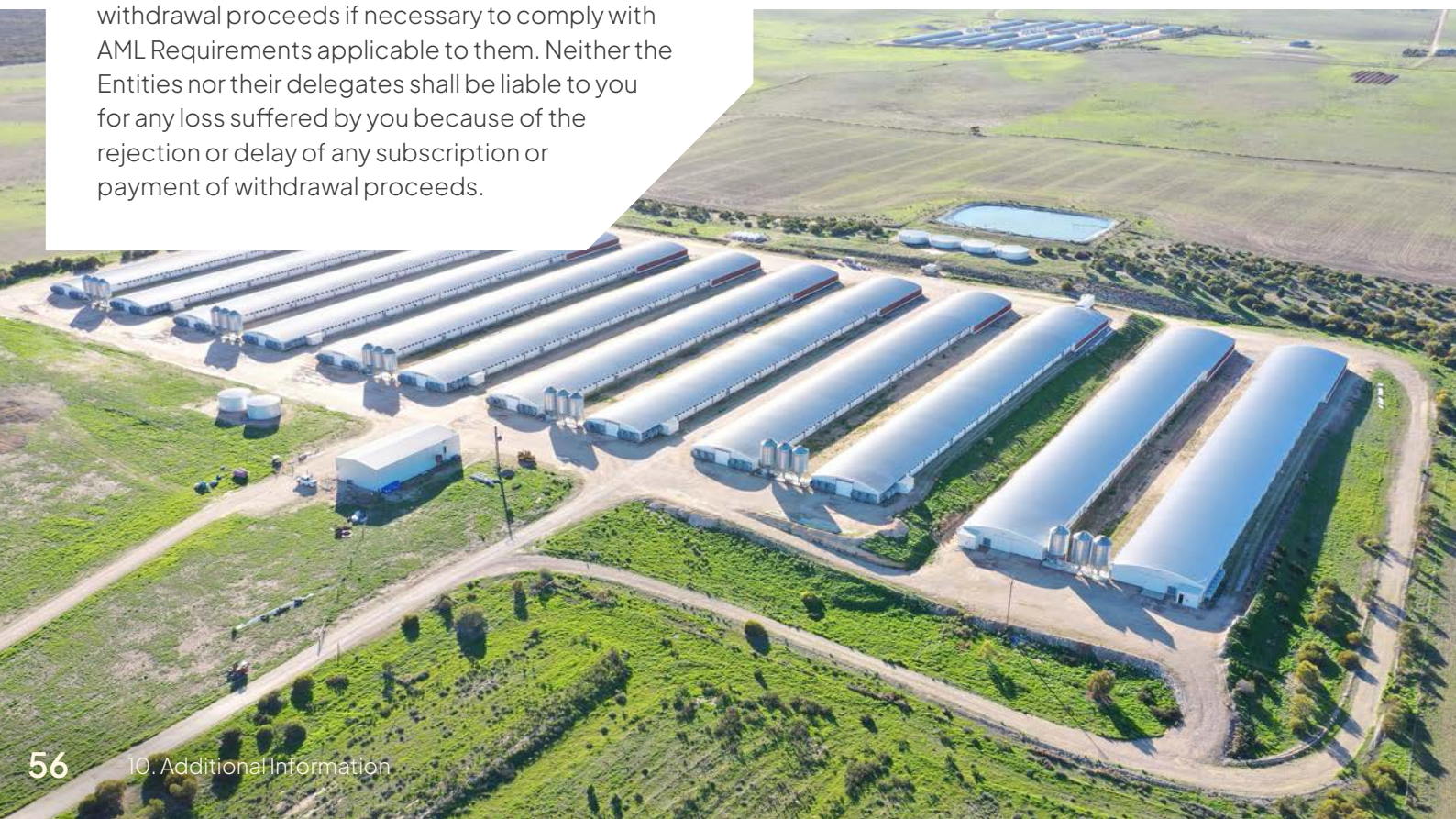
- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for seven years.

The Responsible Entity and the Administrator as its agent (collectively the Entities) 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 Entities 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 Entities 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 Entities have implemented several measures and controls to ensure they comply 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 an 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 Entities 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 their compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or the Administrator may from time to time require additional information from you to assist it in this process.

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



10.14 Consents

AAM Platform Investments Pty Ltd has given, and not withdrawn, its consent to be named as the Investment Manager for the Fund in the form and context in which it is named and for the inclusion of the information about it in this PDS in the form and context in which these details are included.

AAM Platform Investments Pty Ltd has not caused or authorised the issue of, and takes no responsibility for, the PDS other than the inclusion of information referred to above.

AAM Investment Group Pty Ltd has given, and not withdrawn, its consent for the inclusion of the information about it in sections 1, 2.2, 2.3 and 6.2 in the form and context in which these details are included.

AAM Investment Group Pty Ltd has not caused or authorised the issue of, and takes no responsibility for, the PDS other than the inclusion of information referred to above.

Perpetual Corporate Trust Limited has given, and has not withdrawn, its consent to be named in the PDS as custodian of the Fund in the form and context in which it is named. Perpetual Corporate Trust Limited does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by Perpetual Corporate Trust Limited.

To the maximum extent permitted by law, Perpetual Corporate Trust Limited expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. Perpetual Corporate Trust Limited does not guarantee the repayment of capital or any particular rate of capital or income return.

Apex Fund Services Pty Ltd has given, and has not withdrawn, its consent to be named in the PDS as Fund administrator in the form and context in which it is named. Apex Fund Services Pty Ltd has not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS.

10.15 Contacts

For all general enquires and document information requests, please contact the Investment Manager 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.

10.16 Related Party Appointments

Perpetual Group, including the Responsible Entity, may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts and we may face conflicts between our duties as responsible entity, our duties to other funds we manage and our own interests. Perpetual Group and AAM Platform Investments Pty Ltd have policies and procedures in place to manage any conflicts of interest, which ensure that any actual or potential conflicts of interest are identified, reported, assessed and managed in a timely and appropriate manner to uphold the best interests of the members of the Fund. All agreements with related party service providers have been entered into on terms that are similar to those the Responsible Entity would have negotiated with an unrelated party and the Responsible Entity must still ensure that the appointment of the related party is in the best interests of the members of the Fund. As part of the Fund's investment strategy, the Fund may invest into other investment funds which are managed by the Investment Manager. The Responsible Entity will manage any conflicts in accordance with the Constitution, the Corporations Act and the law.

The Responsible Entity and Custodian are related parties as they are both members of the Perpetual Group.

Glossary

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| AAM | AAM Investment Group Pty Ltd ACN 612 701 274 and, where the context requires, its subsidiaries |
| AAML | AAM Licensees Pty Ltd ACN 169 645 416 |
| AAM Managed Funds | Any unlisted unregistered wholesale managed investment scheme of which AAML is the trustee |
| AFSL | An Australian financial services licence issued by ASIC |
| Application Form | The application form accompanying this PDS |
| ASIC | Australian Securities and Investments Commission |
| ASX | Australian Securities Exchange |
| Business Day | A day, other than a Saturday or Sunday, on which trading banks are open for general banking business in Sydney |
| Cash-like investments | Investments with a similar liquidity and risk profile to cash including short term bank deposits, bank issued and bank endorsed securities and government issued and government guaranteed securities |
| Compliance Plan | The compliance plan for the Fund |
| Constitution | The constitution for the Fund |
| Corporations Act | <i>Corporations Act 2001</i> (Cth) |
| Custodian | Perpetual Corporate Trust Limited ACN 000 341 533 AFSL 392673 |
| Distribution | The distributable amount that is distributed to investors holding Units during a Distribution Period |
| Fund | AAM Agri Access Fund ARSN 651 897 933 |
| GAV | Gross asset value |
| Investment Management Agreement | The agreement between the Responsible Entity and Investment Manager pursuant to which the Investment Manager is appointed to manage the assets of the Fund |
| Investment Manager | AAM Platform Investments Pty Ltd ACN 648 459 027 |

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| NAV | Net asset value |
| Offer | The offer of Units under this PDS |
| PDS | This product disclosure statement |
| Platform | Includes an investor directed portfolio service, master trust or wrap account |
| Platform Guide | The disclosure document provided by the Platform Operator for the Platform |
| Platform Operator | The provider or operator of a Platform |
| Quarter | A three month period ending 30 September, 31 December, 31 March or 30 June |
| Responsible Entity, Perpetual, us, our and we | The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL No. 235150 |
| Unit | A fully paid ordinary unit in the Fund |
| Unit Pricing Policy | Valuation, Unit Pricing and Distribution Policy |
| Updated Information | Is explained in section 10.7 |
| Valuation Policy | Valuation Unit Pricing and Distribution Policy |
| Withdrawal Offer | An offer to withdraw from the Fund as explained in section 4.7 |



Corporate Directory

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E: enquiries@aamig.com.au

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