

# THE HYBRID INCOME FUND

## Reference Guide

ARSN: 678 888 821

Issue Date: 30 July 2024

### About this Reference Guide

**This Reference Guide has been prepared and issued by Evolution Trustees Limited ABN 29 611 839 519 AFSL 486217 ("Evolution Trustees", "we" or "Responsible Entity"). The information in this document forms part of the Product Disclosure Statement ("PDS") dated 30 July 2024 for the Hybrid Income Fund ARSN 678 888 821 ("Fund").**

**The information provided in this Reference Guide is general information only and does not take account of your personal objectives, financial situation or needs.**

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## Updated information

Information in this Reference Guide is subject to change from time to time and may be updated by us if it is not materially adverse to you. Updated information can be obtained at any time from the website [www.seedpartnerships.com/hybrid-income-fund](http://www.seedpartnerships.com/hybrid-income-fund). Also, a paper copy of updated information may be provided to you free of charge upon request by contacting Evolution Trustees Limited by calling Evolution Trustees Limited (Phone: +61 2 8866 5150) or by downloading it from the website [www.seedpartnerships.com/hybrid-income-fund](http://www.seedpartnerships.com/hybrid-income-fund).

### Investment

#### Manager

Seed Funds Management Pty Ltd  
ACN 622 414 082  
Corporate authorised representative (No. 001308397) of Seed Partnerships Pty Ltd (AFSL No. 492973)  
Level 32, 225 George Street  
Sydney NSW 2000  
Web: [www.Seedpartnerships.com](http://www.Seedpartnerships.com)

#### Administrator

Apex Fund Services - Unit Registry  
ACN 118 902 891  
GPO BOX 4968  
Sydney NSW 2001  
Ph: 1300 133 451  
Web: [www.apexgroup.com](http://www.apexgroup.com)

#### Responsible Entity

Evolution Trustees Limited  
ABN 29 611 839 519, AFSL 486217  
Level 15, 68 Pitt Street  
Sydney NSW 2000  
Ph: +61 2 8866 5150  
Web: [www.evolutiontrustees.com.au](http://www.evolutiontrustees.com.au)

## 1. MAKING AN INVESTMENT

### 1.1 HOW TO INVEST

To invest into the Fund directly, you can access the application forms and additional investment forms at the Fund's website ([www.seedpartnerships.com/hybrid-income-fund](http://www.seedpartnerships.com/hybrid-income-fund)).

Instructions on how to submit applications are contained on the forms themselves.

### 1.2 INVESTING THROUGH AN IDPS

This section applies to investors investing in the Fund indirectly through an Investor Directed Portfolio Service (**IDPS**). Indirect investors do not themselves become investors in the Fund, and accordingly have no rights as a Unit holder.

The offer document for your IDPS should have further details. If you are an indirect investor, generally the IDPS operator acquires the rights of a Unit holder. Unit holder rights include the right to attend Unit holder meetings, to make withdrawal requests, receive and reinvest distributions and participate in termination proceeds.

Your rights and liabilities will be governed by the terms and conditions of the IDPS, which you should read carefully prior to directing the relevant operator to invest in the Fund. Indirect investors complete application forms for the IDPS, not the Fund, and will receive reports from their operator, not from us. Enquiries should be directed to the operator of the IDPS.

Minimum investment and withdrawal requirements may not always be relevant to indirect investors because the IDPS operator may invest on behalf of a number of indirect investors.

Indirect investors will also incur fees and expenses applicable to the IDPS, as well as the Fund's fees and expenses.

The tax information in this Reference Guide does not specifically cater for indirect investors. The Fund is not responsible for the operation of any IDPS.

### 1.3 APPLICATION TERMS

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- you have provided us with the relevant identification documents if required; and
- we have received the application money (in cleared funds) stated in your Application Form.

Please note that even though your payments may be processed from your bank account immediately, your funds may take some time to be transferred and cleared to the Fund from your financial institution. Please allow additional time for funds transferring and note that we will not process your application until it is cleared in Fund's account.

### 1.4 ADDITIONAL INVESTMENTS

Additional investments can be made at any time in writing using the appropriate form and will generally be processed on the business day they are received (if received by 2pm Sydney time).

### 1.5 APPLICATION AND UNIT PRICES

Units will be issued at the Application Price calculated on each Business Day.

Your application money is held in a separate account (without interest) until your application is processed and accepted.

The Unit price will be posted on the Investment Manager's website usually within 2 Business Days after the relevant pricing date.

Your adviser or broker can also provide the latest Unit prices.

Remember that these Unit prices will be historical and not the price you will receive when applying or withdrawing.

## 2. WITHDRAWING YOUR INVESTMENT

### 2.1 HOW TO WITHDRAW

If you want to withdraw your money, submit a withdrawal form to the Administrator.

Instructions on how to submit a withdrawal form are contained on the form itself.

### 2.2 WITHDRAWAL RESTRICTIONS

Whenever the Fund is "liquid", you can make withdrawal requests for all or part of your investment in the Fund in accordance with the Constitution.

The Fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). While the Investment Manager expects the Fund to remain liquid, the Fund's liquidity status may change over time, based on its assets and market conditions. You should check the Fund's website ([www.seedpartnerships.com/hybrid-income-fund.html](http://www.seedpartnerships.com/hybrid-income-fund.html)) for up to date information.

Under the Corporations Act, you do not have a right to withdraw from the Fund if the Fund is illiquid.

If the Fund is not liquid (or 'illiquid'), then you will only be able to withdraw your investment if Evolution Trustees makes a withdrawal offer in accordance with the Corporations Act. In these circumstances, the Withdrawal Price payable for each Unit will be the price published by us in the relevant withdrawal offer. Evolution Trustees is not obliged to make withdrawal offers. We offer no guarantee as to the size of any withdrawal offer or whether or not a withdrawal offer will be made at all.

In addition, we may at any time suspend consideration of withdrawal requests or defer our obligation to pay withdrawal proceeds if it is not possible, or not in the best interests of investors or former investors for us to do so, due to circumstances outside our control (such as restricted or suspended trading in a Fund asset).

### 2.3 WITHDRAWAL TERMS

Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and appears to have been signed by your or an authorised signatory.

We may contact you to check your details before processing your withdrawal request but are not obliged to. This may cause a delay in finalising payment of your withdrawal money. No interest is

payable for any delay in finalising payment of your withdrawal money.

When you are withdrawing, you should take note of the following:

- If the Fund is liquid, then the Withdrawal Price will be the Unit price as at the close of business on the relevant Business Day your withdrawal request is accepted.
- We are not required to pay any withdrawal proceeds other than from the Fund's assets.
- Withdrawals will only be paid to the investor.
- If we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- We reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in the Fund falls below the minimum balance set out in the PDS.
- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We reserve the right to deduct from the withdrawal proceeds any bank charges and other similar bank fees incurred as a result of payment of your withdrawal proceeds. We may also deduct from your withdrawal proceeds any money due to us or any amount of tax we estimate to be payable by you or on your behalf.

### **3. MANAGING YOUR INVESTMENT**

#### *3.1 YOUR ENTITLEMENT TO INCOME*

A Unit entitles you to participate in any profits or income arising out of the purchase, management, disposal or general investment of the assets of the Fund.

Your income entitlement for each distribution period will be determined as soon as practicable after each month end.

If you elect to receive an income entitlement as a cash payment, generally your distribution will be paid within 21 Business Days of the end of the relevant calendar month, other than the 30 June month end, which is generally paid within two months.

#### *3.2 YOUR DETAILS*

It is important to keep your details with us up to date – please contact the Fund's Administrator to correct them when required. The Administrator's contact details are available on our website.

You must in a timely way and in such way as we require give us all information that we reasonably request or which you suspect we should know to perform our functions for example, your contact details and regarding your identity or the source or use of invested moneys.

**Please note, all forms related to the administration of your investment in the Fund are available from the following website: [www.seedpartnerships.com/hybrid-income-fund](http://www.seedpartnerships.com/hybrid-income-fund). This includes application forms, additional investment forms, change of details forms and withdrawal forms. Each form contains details as to how to send the form to the Fund's Administrator.**

#### *3.3 YOUR RIGHTS AND OTHER IMPORTANT ISSUES*

Our legal relationship with investors is primarily governed by the Fund's constitution together with the PDS.

In addition to matters discussed in the PDS, the Fund's constitution sets out:

- when the Fund terminates – we can terminate the Fund at any time and eligible investors share the net proceeds on a pro-rata basis;
- when we can retire and what happens if we do – usually another responsible entity will be appointed; and
- changing the Fund's constitution – we usually need investor approval for any changes which are adverse to the unitholders' rights.

#### *3.4 REPORTS*

Investors will be provided with the following reports:

- application and withdrawal confirmation statements;
- transaction statements; and
- (where applicable), distribution and tax statements.

Annual audited financial accounts for the first full financial year after registration with ASIC will be available on the Fund's website.

### **4. ABOUT THE INVESTMENT MANAGER**

#### *4.1 ABOUT THE INVESTMENT MANAGER*

The Fund's investment strategy is implemented by Seed Funds Management Pty Ltd (ACN 675 247 506). Seed Funds Management Pty Ltd is a corporate authorised representative (No. 001308397) of its related body corporate, Seed Partnerships Pty Ltd, the holder of AFSL No. 492973.

The Investment Manager has a highly experienced investment team with two Portfolio Managers.

Nicholas Chaplin is the Senior Portfolio Manager working alongside John Corr as Portfolio Manager.

The Investment Manager's activities are overseen by a Risk and Investment Committee, chaired by John Corr.

#### *4.2 INVESTMENT PROCESS*

The Investment Manager adopts an active management style aimed at identifying and taking advantage of short-term security mispricing around a core holding of Australian APRA-regulated capital instruments including hybrid securities, senior and subordinated bonds.

A disciplined risk management framework remains core to the Fund's investment process. Investments go through a rigorous due diligence process overseen by the Risk and Investment Committee. This includes comprehensive on-going review of issuers, capital strength analysis, broader regulatory issues (include some ESG factors) and expectations as well as regular competitor comparisons.

The portfolio also regularly undergoes extensive trade sensitivity, stress testing and portfolio construction analysis utilising proprietary risk analytics.

The Portfolio Managers, overseen by the Risk and Investment Committee, are responsible for the Investment Manager's day to day investment decisions.

#### 4.3 INVESTMENT AND RISK COMMITTEE

The investment process of the Fund will be overseen by a Risk and Investment Committee. This committee is charged with maintaining a view on the economic environment as well as providing risk management oversight, testing and reviewing of the Investment Manager's risk management policy.

#### 4.4 KEY PERSONS RESPONSIBLE FOR THE INVESTMENT STRATEGY

##### **Nicholas Chaplin (Senior Portfolio Manager)**

Nicholas Chaplin serves as the Senior Portfolio Manager overseeing the implementation of the Fund's investment strategy.

Nick has worked in the finance industry for over 35 years. Nick has 24 years' experience specialising in the structuring and education of financial capital, with a focus on hybrids.

Prior to the Fund, Nick spent 12 years building and leading NAB's hybrid and structured capital originations business. Prior to NAB, Nick built Westpac's hybrid capital business in Sydney.

Nick has a long history in managing investments in hybrid capital products. From 2002 until 2004, Nick successfully managed a \$250 million portfolio of hybrid securities for CommSec as part of its equity capital markets business.

Nick has been responsible for the Fund's investment strategy from its inception as a wholesale fund (in 2022). From 2015 until 2022, Nick managed the Paraclete Funds Management Trust which invested exclusively in hybrid Tier 1 capital securities and had the same target return as the Fund.

Nick is a graduate of the University of Wollongong and holds Graduate Diploma's in Applied Finance from both the Securities Institute and the Australian Financial Management Association. He is a graduate of the Australian Institute of Company Directors and has served on numerous not-for-profit Boards of Directors.

##### **John Corr (Investment Committee Chair and Portfolio Manager)**

John has worked in the finance industry for 40 years. He has experience in banking, broking, proprietary trading and funds management. He maintains an active interest in markets through personal investments and trading strategies, as well as continued engagement with many of the staff he has trained and mentored during his career.

John was a founder and Chief Investment Officer of Aurora Funds Management. In this role he was responsible for the oversight of the investment team that managed a variety of funds across domestic and international equities.

John was a founder and Chief Investment Officer of Fortitude Capital. The Fortitude Capital Absolute Return Fund was awarded the Australian Hedge Fund of the year in 2008 and in 2009.

In 2013 John was recognised by AIMA for his Contribution to the Australian Hedge Fund Industry.

Prior to these roles he held various positions at investment banks and broking firms including Head of Equity Proprietary Trading for Citigroup, and a Proprietary Trader at County Natwest.

John has a Bachelor of Commerce from the University of Wollongong and a Graduate Certificate in Financial Markets from Macquarie University. He was also a Director of Cure Our Kids.

##### **Chris Donohoe (Investment Committee member and CEO of Seed Partnerships)**

Chris is a member of the Investment Committee and the founder of Seed Partnerships. Chris has CEO experience in funds management and considerable experience in the initiation, capital raising and management of Listed Investment Companies. Chris was a member of the investment committee of the Future Generation Global Investment Company, after serving as the co-CEO in the company's inaugural year. Prior to forming Seed Partnerships in May 2015, Chris was the CEO, Board Director and Compliance Committee Member at PM CAPITAL Limited. He was also the CEO and Director of the PM CAPITAL Global Opportunities Fund Limited (listed in December 2013) and PM CAPITAL Asian Opportunities Fund Limited (listed in May 2014).

Prior to a 14-year career in funds management, Chris gained several years' experience trading in the derivatives and bond markets. Chris is a Graduate of the Australian Institute of Company Directors. He holds a Masters of Business in Finance, majoring in Funds Management, from the University of Technology, Sydney.

## 5. HOW YOUR MONEY IS INVESTED

### 5.1 ASSET CLASSES

The portfolio will primarily be invested in instruments issued by Australian APRA-regulated issuers, including include hybrid securities and subordinated bonds. Notwithstanding this core focus, the portfolio may also include AUD denominated capital instruments issued by RBNZ-regulated issuers, senior bonds as well as cash.

The Fund's core focus is instruments that combine elements of debt securities and equity securities. These include investments such as hybrid securities, subordinated bonds and senior bonds.

Below is a general overview of these instruments:

- **Capital notes, convertible preference shares and preference shares** – These are instruments that pay discretionary income and rank below subordinated notes but above ordinary shares. They typically have a perpetual term rather than a fixed maturity, however, they can be called at the issuer's discretion and can also be converted into equity by the issuer, investor and/or APRA if certain events occur prior to the security's final maturity.
- **Subordinated notes or bonds** – These are debt securities that pay interest and have a fixed maturity date. These securities rank below senior bonds but above preferred equity and ordinary shares, and may be converted into equity by the issuer, investor and/or the APRA if certain events occur prior to a security's final maturity. These hybrids can be either listed (and traded on a securities exchange (e.g. ASX), or unlisted (traded off-market, directly between buyers and sellers.
- **Senior bonds** – These are securities issued by financial institutions such as banks, insurance companies and non-bank financial institutions. Senior bonds have a higher priority than subordinated bonds or other hybrid instruments.

## 6. RISKS

We refer you to Section 4 of the relevant PDS which contains a summary of the significant risks of investing in a managed investment scheme generally and some of the specific risks of investing in the Fund. We encourage you to read Section 4 of the relevant PDS in conjunction with this Section.

We have set out below more information on some of the specific risks referred to in the relevant PDS and included some additional risks that are relevant to the Fund.

### 6.1 LIQUIDITY RISK

Markets may lack liquidity because of insufficient trading activity and this may make it difficult or impossible for a trade to be executed within a favourable timeframe. It is also possible that assets usually considered 'liquid' may be illiquid for a period. For example, if market conditions make it difficult or impossible to liquidate positions.

### 6.2 REDEMPTION RISK

If at any time the Fund is considered 'illiquid', you can only withdraw from the Fund if we make a withdrawal offer to all investors.

The Investment Manager expects the Fund will remain liquid and that investors will generally be able to access their investment within 10 Business Days.

However, the Responsible Entity is allowed up to 45 days to accept valid withdrawal requests and a further 21 days to make payments.

If we receive requests for withdrawals over a rolling seven day period with an aggregate value of more than 10% of the Fund, then we may (at our discretion) reduce each request on a pro rata basis so that only units equal to 10% of the value of the Fund are redeemed in that period. If this occurs, then any part of a withdrawal request that is not processed will automatically be held over and processed (in full or in part) on the next Business Day units are able to be redeemed.

There is therefore a risk you may not be able to access all of your money when you make a withdrawal request even if the Fund is liquid.

### 6.3 ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISK (ESG)

The Investment Manager recognises the importance of labour standards and environmental, social and ethical considerations (**ESG factors**). However, the Fund does not formerly take into account ESG factors when selecting, retaining or realising investments.

The Investment Manager may have regard to some ESG factors however, any assessment of this kind is subjective. Investments may form part of the Fund even though they do not meet ESG standards.

## 7. FEES AND COSTS

### 7.1 GST AND FEE CHANGES

The management fees and costs referred to in Section 6 of the PDS have been calculated taking into account various considerations, including the current GST legislation.

In the event that legislative amendments to the current GST regime have the effect of reducing the ability of the Fund to claim or reduce input tax credits on some of these management fees and costs, management fees may increase. Again, we will give you at least 30 days' written notice of any change to the fees payable.

### 7.2 COMMISSIONS AND STAMPING FEES

The Investment Manager may be entitled to receive commissions or stamping fees from third parties in respect of investments made by the Fund from time to time. These fees are typically paid by hybrid security issuers; They do not come out of the assets of the Fund. In any given year, there is no guarantee that the Investment Manager will receive any commissions or stamping fees.

The Investment Manager may from time to time negotiate with certain investors to rebate commissions or stamping fees attributable to their investment in the Fund.

### 7.3 ABOUT EXAMPLES

Remember fees and costs will vary, estimates may prove to be incorrect and non-estimated figures are based on the past. The past can be an unreliable predictor of the future.

The example in the PDS assumes the \$5,000 contribution was made at the beginning of the year, as part of the \$50,000 investment, no other investments or any withdrawals or distributions were made through the year and the investment balance remained unchanged.

Transactional and operational costs are not included in this example.

## 8. TAXATION

### 8.1 ATTRIBUTION MANAGED INVESTMENT FUND REGIME

The Attributed Managed Investment Trust (AMIT) regime for taxing eligible trusts is available where the Responsible Entity makes an irrevocable choice for it to apply. The AMIT regime includes the following measures:

- an attribution method for allocating taxable income to investors, which is independent of the amount of income distributed to them;
- clarification that income distributed to investors retains the tax character it had in the hands of the Fund. For example, under the AMIT regime, a tax loss (or capital loss) in respect of financial year, would be retained in the Fund, it would not be "attributed" to the investors. That tax loss (or capital loss) can be carried forward by the Fund and potentially used to offset taxable income (or capital gains) in a future income year (subject to satisfaction of certain loss carry-forward rules);
- an ability for under-estimations and over-estimations of amounts at the trust level to be carried forward and dealt with in the year in which they are discovered;
- both upwards and downwards adjustments to investors' cost base for CGT purposes and cost for revenue purposes in specified circumstances;

- clarification of the treatment of tax deferred distributions; and
- deemed fixed trust treatment.

Australian resident investors who are attributed trust income or gains from the Fund will receive an AMIT Member Annual (**AMMA**) Statement detailing the relevant taxation information for an income year.

As at the date of this document, the Responsible Entity has made no election for the AMIT regime to apply.

If in the future the Fund is eligible, the Responsible Entity intends to make a choice for the AMIT regime to apply. Investors will be advised of this choice once made. The comments in the taxation section are made on the basis that the AMIT regime applies to the Fund.

The tax position of the Fund and investors will change if the AMIT regime does not apply to the Fund.

Investors should seek their own tax advice on the potential impact of the Responsible Entity not choosing for the AMIT regime to apply to the Fund (or the Fund ceasing to qualify as an AMIT).

## 8.2 TAXATION

The summary information in this Section is intended to be of a general nature only and should serve only as a guide to the tax considerations that may arise for investors.

This summary applies only to Australian resident investors. Different tax considerations arise for non-resident investors. Nothing contained in this document or the PDS, should be construed as the giving of, or be relied upon, as tax advice.

In all likelihood you will need to pay tax in relation to your investment in this Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident for tax purposes. It is important that you seek professional tax advice that takes account of your particular circumstances before you invest or deal with your investment.

We will send you the information you need each financial year to help you to complete your Australian income tax return. We will distribute income and capital gains, if any, as soon as possible after 30 June each year.

Distributions could comprise:

- income (like dividends and interest);
- net taxable capital gains (from the sale of the Fund's investments); and
- tax credits (like franking credits attached to dividend income and credits for tax paid on foreign income).

Additionally, Australian residents are generally subject to capital gains tax on gains when they withdraw any money, transfer or dispose of any Units. Depending on the kind of Australian resident taxpayer you are, and how long you have held your Units, you may be entitled to a capital gains concession which can reduce the liability by up to one half.

## 8.3 TAX FILE NUMBER("TFN") AND AUSTRALIAN BUSINESS NUMBER("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Evolution Trustees to apply it in respect of all the investor's investments with Evolution Trustees.

## 8.4 GST

The rate of GST and any other taxes may change if the relevant law changes.

You should not be directly subject to GST when applying for, or withdrawing, Units. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim input tax credits and reduced input tax credits for GST incurred on certain expenses.

There should be no GST payable on your distributions from the Fund. You may incur GST on costs relating to your investment. Where Investors are not registered for GST, there will be no entitlement to claim input tax credits for the GST incurred on these costs.

Where Investors are registered for GST, professional tax advice should be sought in relation to whether input tax credits or reduced input tax credits are available.

## 9. ADDITIONAL INFORMATION

### 9.1 OVERVIEW OF RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

In our position as responsible entity of the Fund we may from time to-time face conflicts between our duties to the Fund, our duties to other funds we manage and our own interests.

We will manage any conflicts in accordance with our conflicts of interest policy, the Constitution, ASIC policy and the law.

We may from time-to-time enter into other transactions with related entities.

All transactions will be effected at market rates or at no charge, and in accordance with the Corporations Act.

We are authorised under the Fund's constitution to appoint any third party (including a related entity) to perform the duties we are authorised to perform as responsible entity of the Fund, including for example in respect to administration and registry services. For the avoidance of doubt, we may change any appointed third party from time-to-time, without notice to you.

#### RELATED PARTY TRANSACTIONS

The Investment Manager has engaged its majority shareholder, Seed Partnerships, to provide services and resources allowing the

Investment Manager to concentrate on portfolio management and generating returns for investors.

Seed Partnerships is a corporate advisory & distribution firm with offices in Sydney, Melbourne and Brisbane that specialises in funds management. Seed Partnerships has extensive history partnering with established fund managers with distinguished track records, who wish to build a pool of capital within Australia & New Zealand.

Seed Partnerships executives have a strong pedigree in listed investment companies and trusts, corporate advisory, funds management, investor communications and retail & wholesale fund distribution. Since 2015, Seed Partnerships has raised over \$6 billion in new capital for its fund manager partners. The Seed Partnerships business brings together a blend of strategy and execution in raising capital, marketing and investor communication to deliver solid outcomes for fund managers and their investors.

Seed Partnerships objective is to work with the highest quality managed fund and then amplify its distribution to procure meaningful capital for the fund manager to invest. In doing so, Seed Partnerships connect the advisory markets with the best-in-class solutions for the benefit of their client base.

## 9.2 PRIVACY

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By applying for units in the Fund you consent and agree to information about you being obtained and used by us. We will collect and use your information in accordance with our Privacy Policy, a copy of which is available free of charge.

If you fail to provide us with the required information or if you provide us with incomplete or inaccurate information and we may not be able to provide you with the products or services you are seeking within the time periods contemplated in the PDS.

Your information will not be disclosed unless:

- the law requires;
- your financial adviser needs the information;
- it is in keeping with our Privacy Policy and may be provided to external service providers including the Fund's custodian, Investment Manager, auditors, taxation and legal advisers and information technology consultants; or
- we need it to send you promotional material. If you do not want this, indicate on the application form or contact us anytime.

We may provide your personal information confidentially to external service providers including the Fund's custodian, auditors, taxation and legal advisers and information technology consultants.

We will disclose information if required by law to do so (including under the AML CTF Act and relevant taxation legislation (including FATCA and CRS)).

If you fail to provide the required information or if you provide incomplete or inaccurate information, we may not be able to provide you with the products or services you are seeking.

If you think any of the details that we hold are wrong or out of date, please contact us and we will correct the details. You can always access the personal information held about you by contacting us on +61 2 8866 5150.

## 9.3 ANTI-MONEY LAUNDERING

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In order to meet our obligations under the AML CTF Act or taxation legislation (including FATCA and CRS), we may require further information from you as to identity, the source of your funds and similar matters.

We are required to verify that information by sighting appropriate documentation.

Records of the information obtained will be kept and may be required by law to be disclosed. Otherwise, the information will be kept confidential.

By applying for units in the Fund, you also agree that we may, in our absolute discretion:

- determine not to issue units to you;
- cancel units which have been issued to you; and/or
- redeem any units issued to you.

If we believe such action to be necessary or desirable in light of our obligations under the AML CTF Act or other legislation (including FATCA and CRS), we will not be liable to you for any resulting loss.