

Additional Information Booklet

Allspring Global Income Fund - Class A

21 July 2025

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Important Information

The information in this document forms part of the Product Disclosure Statement ('PDS') for the Allspring Global Income Fund - Class A ('Fund') dated 21 July 2025. You should read this information together with the PDS before making a decision to invest into the Fund.

This Additional Information Booklet has been prepared and issued by Bennelong Funds Management Ltd ('BFML'). The information contained in this document is subject to change and you should read the version current at the date of your investment. You can obtain a copy of this document free of charge from our website, or by contacting our Client Experience Team (details at the bottom of this page).

This additional information is general information only and does not take into account a person's personal financial situation or needs. Before investing, you should obtain financial advice tailored to your personal circumstances. New Zealand investors must read the Fund's New Zealand Investors' Information Sheet before investing in the Fund.

1. About the Responsible Entity, the Fund and the Master Fund

No additional information has been incorporated by reference.

2. How the Allspring Global Income Fund - Class A works

Glossary

Administrator means Citigroup Pty Limited (ABN 88 004 325 080).

Asset Value means the aggregate gross value of all assets in the Fund.

Benchmark means the Bloomberg Global Aggregate Index.

Business Day means any day except any weekend or Australian national public holiday.

Corporations Act means the *Corporations Act 2001 (Cth)* and its amendments.

Custodian means Citigroup Pty Limited (ABN 88 004 325 080).

IDPS means an Investor Directed Portfolio Service, which includes superannuation master trusts, wrap accounts, investor directed portfolio services and IDPS-like services.

Master Fund means the Allspring (Lux) Worldwide Fund - Global Income Fund.

Net Asset Value at any time means the Asset Value less the liabilities at that time.

Unit means a Unit in the Fund.

Unitholder means an investor who has ownership of Units in the Fund.

Valuation Time means any time the Net Asset Value is determined.

AML/CTF obligations

As part of anti-money laundering and counter-terrorism financing responsibilities required by legislation, the Responsible Entity, the investment manager of the Fund and the Administrator may request that a potential investor or Unitholder provide any information it reasonably requires to verify the identity of the investor or Unitholder, the identity of any underlying beneficial owner of Units, or the source or destination of any payment to or from the Fund.

If an investor does not provide such information or delays in doing so, the Responsible Entity may not be able to accept an application for Units, refuse to accept an application for Units or suspend payment of withdrawal proceeds payable to a Unitholder. If an application for Units is not accepted for this reason, the Responsible Entity may hold application monies in an applications bank account until the required information is received. Application monies are held for a maximum period of one month commencing on the day the Responsible Entity receives the application monies and will be returned (without payment of interest) to the source of payment after this period.

By subscribing, an investor consents to the disclosure by the Fund and the Administrator of any information about them to regulators and other parties upon reasonable request, in connection with money laundering and other regulatory matters, in any jurisdiction.

Withdrawal restrictions

The Responsible Entity may process pro-rata withdrawal requests received on any Business Day to ensure that only 25% (or such percentage as the Responsible Entity may determine) of the value of Units in the Fund is withdrawn on any Business Day.

The Constitution of the Fund permits the Responsible Entity to suspend withdrawals (freeze withdrawals) for a reasonable period ('Suspension Period') in certain situations, including situations which impact on the effective and efficient operation of a market for an asset of the Fund. An investor's withdrawal request lodged during a Suspension Period is deemed to be received by the Responsible Entity immediately after the end of that Suspension Period.

If the Fund is illiquid (as defined in the Corporations Act), withdrawals from the Fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. Under the Corporations Act, a fund is illiquid if it has liquid assets (generally cash and marketable securities) that account for less than 80% of the value of the fund. The Responsible Entity is not obliged to make withdrawal offers.

Income distributions reports

Details relating to any tax-free or tax-deferred components, imputation credits or capital gain components for all distribution payments made during the year will be forwarded to Unitholders shortly after the end of each financial year.

Income payments

Income distributions must be paid by either of the following methods:

- direct transfer to a nominated Australian bank account; or
- reinvestment to purchase additional Units.

Investors need to complete the appropriate section in the Application Form to elect their choice. If there is no notification of method of payment on the Application Form (or subsequent notification), income distributions will be reinvested.

There is no charge applied to reinvested income distributions. The issue price that will apply to Units from such reinvestment will be the unit price before application of the buy/sell spread after distribution. Reinvestment will be effected on the first Business Day after the close of each distribution period.

Investing through an IDPS

Investors investing in the Fund indirectly via an IDPS do not themselves become investors in the Fund, and accordingly have no rights as a Unitholder. If you are an indirect investor, generally the relevant IDPS operator acquires the rights of a Unitholder. Unitholder rights include the right to attend Unitholder meetings, to make withdrawal requests, receive and reinvest distributions and participate in termination proceeds. The offer document for your IDPS should have further details.

Your rights and liabilities will be governed by the terms and conditions of the relevant IDPS, which you should read carefully prior to directing the relevant operator to invest in the Fund. Investors investing in the Fund indirectly via an IDPS are entitled to rely upon the complaint resolution procedures set out in section 8 of the PDS. Indirect investors complete application forms for the IDPS, not the Fund, and receive reports from their operator, not the Responsible Entity. Enquiries should be directed to that operator.

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 may also incur fees and expenses applicable to the IDPS, as well as the Fund's fees and expenses. The tax information in this PDS does not specifically cater for indirect investors.

Additional benefits of investing in the Allspring Global Income Fund - Class A

Regular reporting

Unitholders will be provided with the following reports:

- application and withdrawal confirmation statements;
- Unitholder statements, monthly;
- audited annual reports (and, if applicable, half-yearly financial reports and continuous disclosure notices) via our website;
- income distribution statements, monthly; and
- tax statements, annually.

Your rights

Your rights as a Unitholder in the Fund are governed by the Constitution of the Fund and by legislation. They include the right to:

- receive distributions (where applicable);
- receive copies of accounts and other information for the Fund;
- attend and vote at Unitholder meetings;
- receive your share of distributions if the Fund is terminated;
- transfer Units to any other person, subject to the Responsible Entity's right to refuse such a transfer; and
- pass Units to any surviving joint holder by will or otherwise to your estate.

You do not have the right to participate in the management or operation of the Fund.

Authorised agent

You may appoint an agent to act on your behalf in relation to your investment in the Fund. We will generally act in accordance with your agent's instructions, other than where our risk procedures apply to the contrary, to help protect the security of your account.

Your agent's authority starts on the day the notice of the authority is received. It continues until the day we receive written advice from you terminating that authority. If you appoint a company as your agent, any director of that company or employee authorised by the agent can act under your agent's authority. Likewise, if you appoint a partnership as your agent, any of the partners can act under that authority. The Responsible Entity may vary the powers of your agent or cancel their authority at any time.

Related party arrangements

BFML is a wholly owned subsidiary of Bennelong Funds Management Group Pty Ltd ('BFMG'). BFMG provides operational support to its fully owned subsidiary BFML.

There are no related party relationships between BFMG, the Master Fund, and the Fund's or the Master Fund's service providers. BFMG provides services such as distribution, marketing and administrative support to Allspring Global Investments, LLC ('Allspring') under a distribution agreement. BFMG receives a fee from Allspring for providing these services. All transactions between BFMG, BFML and Allspring are on arm's length terms.

3. Benefits of investing in managed investment schemes such as the Allspring Global Income Fund - Class A

Benefits of investing in a managed investment scheme

Investing in a managed investment scheme can offer a number of benefits, including:

- increased purchasing power – the size of a managed investment scheme means it can generally buy and sell assets at a lower cost than an individual investing directly;
- investment opportunities – managed investment schemes give you the opportunity to access a range of assets that you may not normally access as an individual investor; and
- professional investment management – your money is managed by a team of professionals who use their resources, experience and specialist skills to make the investment decisions on behalf of all investors in a fund.

4. Risks of managed investment schemes

No additional information has been incorporated by reference.

5. How we invest your money

Investment guidelines

At the date of this PDS, the Fund is a 'feeder fund', meaning that it indirectly gains exposure to the underlying asset class by aiming to be wholly invested in the Master Fund. Allspring manages the Master Fund with reference to the following guidelines:

Holdings

The Master Fund may invest:

- up to two-thirds of its net assets in income producing securities¹ issued by issuers domiciled anywhere in the world which may include Green Bonds (bonds used to finance new and existing projects that offer climate change and environmental benefits) and perpetual bonds (up to 100% of its net assets);
- up to 100% of its net assets in debt securities that are below investment-grade² (often called 'high yield' or 'junk bonds');
- up to 50% of its net assets in securitised assets, including mortgage-related and asset-backed securities issued or guaranteed by U.S. government sponsored agencies;
- up to 50% of its net assets in emerging markets securities;
- up to 25% of its net assets in preferred stocks;
- up to 25% of its net assets in unrated securities;
- up to 10% of its net assets in catastrophe bonds;
- up to 10% of its net assets in contingent convertible securities; and
- up to 10% of its net assets in distressed debt securities³ and securities which are in default at the time of purchase.

1 Income-producing securities: The Master Fund invests primarily in income-producing securities, including but not limited to, corporate debt, mortgage-and asset-backed securities, municipal securities, convertible securities, preferred stocks, money market securities, fixed and variable rate securities, supranational entity securities and sovereign debt obligations.

2 Below investment-grade debt securities: Allspring considers below-investment grade debt securities to be those that are rated BB+ or lower by Standard & Poor's or Ba1 or lower by Moody's or an equivalent quality rating from another internationally recognised credit ratings organisation or, if unrated, are deemed by Allspring to be of comparable quality.

3 Distressed or defaulted debt securities: Allspring considers distressed debt securities to be debt securities rated below Caa2 by Moody's or CCC by Standard & Poor's and are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest and have a much greater risk of default. Defaulted securities are those debt securities rated C by Moody's or D by Standard & Poor's. In the event the downgrade of a security triggers a breach of the 10% holding limit, Allspring will seek to remedy the situation by selling securities as early as practicable, taking due account of the best interest of shareholders of the Master Fund.

Holdings duration

While the Master Fund may purchase securities of any maturity or duration, under normal circumstances, Allspring expects the Master Fund's portfolio to have an average weighted duration to be between 0 and 6 years.

Hedging

The Fund intends to be fully invested into an AUD denominated class of the Master Fund. The base currency of the Master Fund is USD. The Fund's investment in the AUD denominated class is expected to be (but is not required to be) hedged back to AUD at the Master Fund level.

Derivatives

Specifically, the Master Fund may utilise futures, options, swaps and forward contracts for the purpose of hedging or creating synthetic positions. Financial futures and exchange traded options are used for hedging purposes and to manage portfolio risks including but not limited to duration and yield curve.

The Master Fund may also use derivatives on a consistent basis to manage yield curve and duration position, to keep portfolios in line with targets. Derivatives may also be used to express an opinion on duration and yield curve, both on a strategic and tactical basis.

Investment strategy

Allspring's investment team targets attractive income and risk-adjusted returns by dynamically allocating capital throughout the global fixed income universe while implementing the best ideas generated across the Allspring Global Investments Fixed Income Platform.

The team's philosophy revolves around three core beliefs:

- Relative value focus: fixed income markets offer alpha opportunities to active managers that effectively employ a relative value framework to duration, yield curve, sector and issue selection decisions.
- Primary research: primary research is the optimal approach to uncover a wide range of investment opportunities.
- Comprehensive risk control: robust portfolio construction in combination with risk control leads to consistent alpha generation over a market cycle.

The investment philosophy has been in place for over ten years.

Additionally, the investment team believe that fixed income markets offer structural inefficiencies which skilled active fixed income managers may exploit. Broadly these inefficiencies may be grouped into three main areas:

- Investor and market composition
- Benchmark construction
- Practical complexities of fixed income markets

The strategy is designed and managed to exploit the inefficiencies from each of these main areas and across a broad array of global fixed income sectors. Within the framework established by the portfolio management team, the strategy utilises a six-month outlook, pulls multiple levers, and seeks to leverage an unbiased approach to capitalise on these inefficiencies.

The six-month outlook helps the team exploit inefficiencies more quickly than less nimble competitors, which can be larger and more macro-oriented investors that either take longer-term secular exposures or make investment decisions through larger and slower acting committees (e.g., institutions working with consultants). The six-month outlook also helps the investment team to reduce the negative impact from incorrect investment decisions as well, which can reduce downside risk. This is because it is more difficult to change longer-term macro and secular investment theses, even (and sometimes especially) if they are wrong, whereas Allspring are regularly adjusting their assumptions and views based on incoming market and fundamental data, and are therefore much less anchored to any position.

The team "pulls" more investment levers than most competitors as well. These levers represent any active position in the portfolio where Allspring believes they can add value through more attractive returns, a better risk profile, or both, and include duration, curve, sector/quality/geography, security, and currency positioning. The team do not pull all levers all the time or with the same vigor at any given time. Instead, they look to utilise their six-month view to find as many attractive relative value opportunities as they can based on what the market provides at any given moment and build the portfolio through an assessment of how large the opportunities are, how much conviction they have in the ideas, and how the risk exposures fit together as a whole.

The unbiased approach represents the investment team's effort to generate value through capitalising on these relative values through a cycle in a diversified and consistent way. By contrast, it has been observed that competitors tend to either specialise in a particular area of the fixed income market, or they maintain structural portfolio tilts that result in more concentrated and static exposures. As a result, their performance is highly dependent on market environments for relative outperformance. The Allspring team believes that this unbiased approach is the optimal strategy for delivering strong, risk-adjusted returns for investors through the cycle.

Labour standards and environmental, social, and ethical considerations

The Master Fund utilises the Allspring ESGiQ (ESG Information Quotient), a proprietary rating system created to assess ESG risk and materiality. The methodology enhances data from third-party providers with Allspring's research analysts' in-depth sector knowledge and expertise.

Through use of a negative screening process, the Master Fund also seeks to exclude securities issued by, but not limited to, companies that:

- are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption;
- have exposure to controversial weapons, such as (but not limited to) biological, chemical, cluster and nuclear weapons, and anti-personnel mines; and/or

- receive revenue, exceeding a revenue threshold, from specific excluded activities, such as, but not limited to civilian small arms, tobacco, thermal coal and oil sands.

Further information on Allspring's proprietary ESGiQ is detailed in the Allspring (Lux) Worldwide Fund Sustainability-Related Disclosures which is available under allspringglobal.com/legal/sustainable-investing-policies.

6. Fees and costs

Fees and costs summary

Allspring Global Income Fund - Class A

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	0.87% p.a. of the Net Asset Value of the Fund	The management fee component of the management fees and costs is calculated and accrued daily and payable within 21 days of the end of the month from the Fund's assets. Indirect costs are paid out of the Master Fund as and when incurred, and comprise the Master Fund's estimated expenses of 0.15% p.a.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.00% p.a. of the Net Asset Value of the Fund	This fee is not applicable to this Fund.
Transaction costs The costs incurred by the Fund when buying or selling assets	0.01% p.a. of the Net Asset Value of the Fund	Transaction costs are deducted from the assets of the Fund. They are recovered as they are incurred and reflected in the Unit price. They are disclosed net of amounts recovered by the buy-sell spread.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)

Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)

Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.20% of the investment amount. 0.20% of the withdrawal amount.	Charged and paid into the Fund when you invest in, or withdraw from, the Fund. The spread is reflected in the application and withdrawal prices.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

Management fees and costs

Management fees and costs of the Fund as set out in the PDS are the additional fees or costs that an investor incurs by investing in the Fund rather than by directly investing in the assets. This includes components such as management fees, expenses and indirect costs. Indirect costs are not applicable to this Fund.

Management fee

The Responsible Entity is entitled to a management fee of 0.57% p.a. of the Net Asset Value of the Fund, which is included in the management fees and costs amount of 0.87% p.a. in the 'Fees and costs summary'. The management fee is calculated and accrued daily and payable within 21 days of the end of the month from the Fund's assets. As at the date of this PDS, the management fee component covers Responsible Entity fees and investment management fees.

Expenses

All expenses properly incurred by the Responsible Entity in connection with the Fund (including the establishment of the Fund) or in performing the Responsible Entity's obligations under the Constitution are permitted to be reimbursed out of the Fund. These expenses include ordinary expenses such as administration, custodial, accounting, registry, production of offer documents, audit, legal, government charges, taxation advice, adviser, filing, postage, courier, faxing, photocopy, telephone and printing expenses. Extraordinary expenses such as litigation or unitholder meetings (if applicable) are also included.

There is no limit in the Fund's Constitution on the amount of expenses that may be reimbursed out of the Fund. However, the Responsible Entity currently chooses to cap the amount of expenses recoverable in each year at 0.15% p.a. of the Net Asset Value of the Fund. This amount is included in the 'Management fees and costs' figure in the 'Fees and costs' table.

The Responsible Entity reserves the right to recover expenses incurred in any income year above the cap in a later income year subject to the 0.15% p.a. of Net Asset Value expenses recovery cap being met.

The Responsible Entity also reserves the right to increase the capped amount of expenses, or remove the cap entirely, in future. In case of an increase, the Responsible Entity will give 30 days notice to Unitholders.

Indirect costs

In general, indirect costs are any amounts that directly or indirectly reduce the returns on the Units that are paid from, or the amount or value of, the income or assets of the Fund (including an underlying investment of the Fund). Indirect costs are reflected in the Unit price of your investment in the Fund.

The indirect costs component of the management fees and costs amount in the 'Fees and costs summary' is 0.15% p.a. of the average Net Asset Value of the Fund, which includes the reasonable estimate of administration fees associated with running the Master Fund at the UCITS level and may include registry, fund administration, custodian, accounting, audit and legal costs.

The Responsible Entity has a policy in place that contains information on how indirect costs are estimated. If you require more information on this policy, please contact the Responsible Entity.

Differential fees

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

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage.

Transaction costs incurred as a result of Unitholders coming into and going out of the Fund may be recovered by way of the buy/sell spread charged to investors. Other transaction costs are additional costs to Unitholders that are deducted from the assets of the Fund. Such costs are recovered as they are incurred and reflected in the Unit price.

The total gross transaction costs expected to be incurred by the Fund are approximately 0.15% p.a. as a percentage of the Fund's average Net Asset Value for that period.

The total net transaction costs expected to be incurred as set out in the 'Fees and costs summary' are shown net of any amount recovered by the way of the buy/sell spread charged to investors, and as a percentage of the Fund's average Net Asset Value in that period. These costs are expected to be approximately 0.01% p.a. These costs are based on the reasonable estimate of the costs for the current financial year, adjusted to reflect a 12-month period.

Transaction costs may vary, as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transaction costs not covered by the buy/sell spread. Further, there are highly variable drivers upon which such transaction costs are dependent.

Buy/sell spread

The buy/sell spread is an additional cost to you and is an adjustment to the Unit price. It represents a contribution to the estimated transaction costs (such as brokerage) incurred when assets are bought and sold by the Fund.

The current buy spread is 0.20% of the investment amount. The current sell spread is 0.20% of the withdrawal amount. This charge is levied to investors applying for Units or withdrawing Units and is retained in the Fund.

For example, an investment of \$50,000 would incur a buy spread of \$100 and a withdrawal of \$50,000 would incur a sell spread of \$100.

The application of a buy/sell spread means that transaction costs for investor-initiated transactions are allocated to the investor initiating the transaction, rather than being spread across the whole Fund.

The buy/sell spread is reviewed on at least an annual basis to ensure it reflects up-to-date costs of acting on investor-initiated transactions.

There is no buy/sell spread on distributions from the Fund that are re-invested.

We may vary the buy/sell spread from time to time and prior notice will not normally be provided to you. Updated information will be posted on our website (bennelongfunds.com).

If buy and sell spreads are charged and represent only a portion of the Fund's transaction costs incurred during a financial year, the balance of the Fund's transaction costs will be borne by the Fund from the Fund's assets without any recovery from individual investors. If buy and sell spreads charged exceed the Fund's transaction costs during a financial year, the balance of the buy and sell spreads will be retained by the Fund.

Goods and Services Tax ('GST')

All fees and expenses referred to in the PDS and this Section 6 are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund (refer to Section 7 of this Booklet). The benefits of any tax deductions are not passed on to Unitholders. Please refer to Section 7 for further information on tax.

Platform fees

The Responsible Entity may enter into arrangements to pay platform fees to IDPS operators in connection with the listing of this Fund on their investment menus. This fee is paid by the Responsible Entity and not by the Fund. It is not payable out of the assets of the Fund and is not a separate additional charge to investors.

Fee changes

The Constitution of the Fund sets out the fees and expenses payable by the Fund. The Constitution of the Fund permits higher management fees and performance fees to be charged. The Responsible Entity can change the amount of fees without your consent, as long as it does not exceed the amount of fees permitted under the Constitution of the Fund. The actual performance fee, and expenses and indirect costs forming part of management fees and costs, may be different to those in the fee table. You will be given written notice of any variation of fees charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in management fees, performance fees, or charges, you will be notified 30 days before the increase takes effect). Changes to expenses within the cap, indirect costs, transaction costs and the buy/sell spread do not require prior notice to investors.

Alternative forms of remuneration

We may provide alternative forms of remuneration which include professional development and sponsorship to financial services licensees, authorised representatives, and master trust or IDPS operators. Where such benefits are provided, they are payable by the Responsible Entity and are not an additional cost to you. We will not pay any remuneration to advisers if it is prohibited by law.

Other fees and costs

These may include additional fees and costs that apply to investors accessing the Fund through an IDPS. We may make payments to IDPS Operators out of the fees we receive.

7. How managed investment schemes are taxed

General

The following taxation information is of a general nature and should not be relied upon by investors. The information provided is based on applicable Australian tax laws as at the date of this Additional Information Booklet.

As taxation consequences can only be determined by reference to investors' particular circumstances, investors should seek independent professional advice in relation to their own particular circumstances before investing in the Fund.

The taxation information below provides a guide for Australian tax resident investors only. If you are a New Zealand resident wishing to invest in Australia, we recommend that you seek independent professional tax advice and refer to the general guidance on NZ taxation contained in the New Zealand Investors' Information Sheet.

Tax position of the Fund

The Fund is a resident of Australia for taxation purposes and will determine net taxable income annually at 30 June.

Generally, no Australian income tax will be payable by the Fund, on the basis that:

- where the Fund is an Attribution Managed Investment Trust ('AMIT'), all taxable income is intended to be attributed to investors for each income year (see below); or
- where the Fund is not an AMIT, investors are presently entitled to all of the Fund's distributable income.

In the case where the Fund makes a loss for tax purposes, this loss cannot be distributed to Unitholders. It may be available for recoupment by the Fund against net taxable income in future years, subject to certain conditions.

The Fund intends to make (if eligible) a capital account election for the purposes of the managed investment trust regime under Australian income tax law. This election means gains and losses on the disposal of certain assets (such as shares in companies and units in unit trusts, rights and options over such assets but excluding assets that are derivatives, foreign exchange or any other investments that are subject to the 'financial arrangement provisions') are subject to capital account treatment.

Tax position of Australian tax resident investors

Distributions

A share of the net taxable income earned by the Fund, whether attributed (for an AMIT) or based on an entitlement to the share of distributable income distributed (whether retained or reinvested) (for a non-AMIT), can form part of the assessable income for investors in the year of entitlement or attribution. After the Fund's year-end, investors will be issued with an annual statement detailing their share of the net taxable income in respect of that year.

Generally, an investor's share of the net taxable income for any year, including amounts reinvested by investors, will form part of an investor's assessable income and should be included in the investor's tax return for the year in which the entitlement or attribution arises.

Foreign income

Where the Fund pays foreign tax in respect of income or gains from a foreign investment, you may be entitled to receive a foreign income tax offset ('FITO'). You will usually include the foreign

income and the FITO in your assessable income and may be eligible for a tax offset for all or part of the FITO. The amount of FITO will be detailed in the tax report provided to you.

Disposal of Units

A taxable capital gain or loss may arise from the disposal of an investment in the Fund and may form part of an investor's assessable income. The taxable gain or loss may be treated as a capital gain or loss or as ordinary income, depending on the investor's particular circumstances.

If the taxable gain is treated as a capital gain, individuals, trusts and complying superannuation funds may be entitled to a capital gains tax discount in relation to the disposal of Units where the Units have been held continuously for 12-months and other requirements are met. Companies are not entitled to this discount.

The Fund may distribute non-assessable amounts which are generally not subject to income tax. Broadly, the receipt of certain non-assessable amounts may reduce the cost base of the investor's investment in the Fund. If the investor has no cost base the amounts may trigger a taxable capital gain.

AMIT regime

The Responsible Entity intends to make an election to apply the AMIT rules to the Fund where it qualifies to do so.

Under the AMIT rules, the Fund's net taxable income will be attributed to 'investors'. The Fund is also deemed to be a 'fixed trust' for taxation law purposes and can rely on specific legislative provisions to make a yearly adjustment to reflect under-or-over distributions of income.

Unders occur when the taxable income attributed to investors for an income year is less than the taxable income actually derived or realised by the Fund in that income year. Conversely, overs occur when the taxable income attributed to investors for an income year is more than the taxable income actually derived or realised by the Fund in that income year. The AMIT regime provides flexibility to correct unders and overs in the year they are identified, rather than requiring amendments to prior-year tax returns. The Responsible Entity may make adjustments by increasing or decreasing the Fund's tax components in the income year in which they are identified.

Where the Fund is an AMIT, Australian resident investors will be subject to tax on the income of the Fund which is attributed to them under the AMIT rules. The tax payable (if any) depends on the investor's individual tax profile and applicable tax rate.

The amount attributed to investors will be advised in an AMIT Member Annual Statement ('AMMA Statement').

The AMMA Statement will set out the amount which has been attributed to an investor (and where relevant, its components) and other relevant tax information.

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

The Responsible Entity is authorised to collect your TFN under the *Income Tax Assessment Act 1936* (Cth) for the purposes of complying with Australian tax laws and reporting information to the Australian Taxation Office. It is not compulsory for you to quote your TFN or ABN and it is not an offence if you decline to do so. You may quote an ABN instead of a TFN if you are making an investment in the Fund in the course of a business or enterprise carried on by you.

If you fail to quote a TFN (or where eligible an ABN) or claim an exemption, the Responsible Entity may be obliged to withhold tax at the top marginal rate (including Medicare levy) on gross payments (including distributions of income) to you.

The Responsible Entity's reporting obligations

The Government has implemented the OECD Common Reporting Standard ('CRS') which requires the Responsible Entity to collect information from Unitholders and report information in relation to certain Unitholders with foreign residencies to the Australian Tax Office ('ATO'). That information may be provided by the ATO to foreign tax authorities in jurisdictions that have adopted the CRS. Similar obligations relating to the collection and reporting of Unitholder information are imposed on the Responsible Entity as a result of Australia enacting legislation that relates to the Foreign Account Tax Compliance Act ('FATCA'). FATCA is US tax law which was enacted for the purpose of improving tax information reporting regarding US persons in respect of their offshore investments to the United States Internal Revenue Service.

GST

The GST information provided in this section is of a general nature only.

The subscription for, issue and redemption of units, and any distributions from the Fund, should not be subject to GST. GST will apply to the management fee. Fees and costs included in Section 6 are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund. GST will also apply to most other Fund expenses.

Generally, the Fund cannot claim full input tax credits for GST incurred on expenses, but the Fund may be entitled to reduced input tax credits for any GST paid in respect of these expenses. GST is generally not applied to the assets bought and sold by the Fund.

8. How to apply

No additional information has been incorporated by reference.

Get in touch



bennelongfunds.com/contact



client.experience@bennelongfunds.com



1800 895 388 (AU) or 0800 442 304 (NZ)