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**CERTAINTY INCOME FUND**

ARSN 669 751 204

**Product Disclosure Statement  
3 August 2023**

**Responsible Entity  
CW RM Limited  
ACN 139 340 195 AFSL 344369**

**Investment Manager  
CW IM Pty Ltd  
ACN 639 663 451**





CERTAINTY  
INCOME FUND

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## IMPORTANT NOTICE

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This product disclosure statement (PDS) is dated 3 August 2023 and relates to the Certainty Income Fund ARSN 669 751 204 (Fund). It is issued by CW RM Limited ACN 139 340 195, Australian Financial Services Licence number 344369 (CW RM or Responsible Entity) as responsible entity for the Fund.

The Fund is an Australian managed investment scheme and is registered with the Australian Securities and Investments Commission (ASIC).

### Management of the Fund

The Responsible Entity has appointed CW IM Pty Ltd ACN 639 663 451 (CW IM or Investment Manager) as the investment manager and administrator of the Fund pursuant to an investment management agreement dated 3 August 2023 (Investment Management Agreement).

The Responsible Entity has also appointed Perpetual Corporate Trust Limited ACN 000 341 533, Australian Financial Services Licence number 392673 as the custodian of the Fund (Custodian).

### This document

The purpose of this PDS is to provide information to prospective Investors to assist them in deciding whether they wish to subscribe for Units in the Fund. This PDS has not been lodged with ASIC and is not required by the Corporations Act to be lodged with ASIC. This PDS does not constitute an offer to subscribe for Units in the Funds or an offer to buy or sell any financial product. The Responsible Entity will notify ASIC that this PDS is in use in accordance with section 1015D of the Corporations Act. ASIC takes no responsibility for the contents of this PDS and expresses no view regarding the merits of the investment set out in this PDS.

You should read this PDS in full before deciding whether to invest in the Fund. If you have any doubt as to whether an investment in the Fund is appropriate for you, you should consult your financial adviser or other professional advisers.

### Eligibility to invest

The Offer made in this PDS is available only to those persons receiving this PDS (electronically or otherwise) within Australia. The Offer is an invitation only.

No action has been taken to register the Offer or otherwise permit a public offering of Units in any jurisdiction other than Australia. This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make the Offer. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of this PDS who are not in Australia should seek advice on and observe any such restrictions in relation to the distribution or possession of this PDS.

### Not investment advice

The information contained in this PDS is not financial product advice or a recommendation to invest in the Fund. The information contained in this PDS is general information only and does not take into account your investment objectives, financial situation and particular needs. It is important you read this PDS in full before deciding whether to invest in Units in the Fund and take into consideration your investment objectives, financial situation and particular needs. If you have any doubt as to whether an investment in the Fund is appropriate for you, you should consult your financial adviser or other professional advisers.

### Forward looking statements

This PDS contains forward looking statements. Forward looking statements are identified by words such as 'aim', 'anticipate', 'assume', 'believes', 'could', 'expects', 'intends', 'may', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would', and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements. Past performance is not a reliable indicator of future performance.

## IMPORTANT NOTICE

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### Authorised information

No person is authorised by the Responsible Entity to give any information or make any representation in connection with the Offer that is not contained in this PDS. Any information or representation that is not contained in this PDS or a Term Sheet may not be relied on as having been authorised by the Responsible Entity, its directors or any other person that may have liability for the content of this PDS.

This PDS supersedes all preliminary information and other previous communications in connection with the Fund. All such preliminary information and previous communication should be disregarded.

### No guarantee

An investment in the Fund is not an investment in, or a deposit with or other liability of, the Responsible Entity or any other party and is subject to investment and other risks, including possible delay in repayment and loss of income and capital invested. None of the Responsible Entity, the Investment Manager, the Custodian, other parties referred to in this PDS or any of their directors, officers or associates guarantees the performance or success of the Fund, the repayment of capital or any particular rate of income return from the Fund.

### Custodian's disclaimer

The Custodian has given, and not withdrawn, its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. The Custodian 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 the Custodian.

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

### Updated information

Information in this PDS is subject to change from time to time. Information that has changed in relation to the Fund that is not materially adverse but which the Responsible Entity wishes to provide to Investors, will be made available on the website at [www.certaintyincomefund.com.au](http://www.certaintyincomefund.com.au).

The Responsible Entity may issue a supplementary product disclosure statement to supplement any relevant information not contained in this PDS, in accordance with its obligations under the Corporations Act. Any supplementary product disclosure statement and updated information should be read together with this PDS. A copy of any supplementary product disclosure statement and other information regarding the Fund will be made available on the Fund's website and a printed copy will be available from the Responsible Entity free of charge upon request.

### Continuous disclosure

It is not expected the Fund will constitute a "disclosing entity". However, if the Fund becomes a disclosing entity, then, in accordance with ASIC Regulatory Guide 198 Unlisted disclosing entities: Continuous disclosure obligations, the Responsible Entity advises that it will meet its continuous disclosure requirements by way of website disclosure which complies with ASIC's good practice guidance. Investors may access information regarding the Fund via the Fund's website.





## IMPORTANT NOTICE

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### PDS availability

This PDS may be viewed online at [www.certaintyincomefund.com.au](http://www.certaintyincomefund.com.au). If you access the electronic version of this PDS, then you should ensure that you download and read this PDS in full. A paper copy of this PDS is available free of charge to any person in Australia by emailing us at [notices@cwrm.com.au](mailto:notices@cwrm.com.au).

### Photographs and diagrams

Photographs, diagrams, and artists' renderings contained in this PDS that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted as an endorsement of this PDS or its contents by any person shown in these images nor an indication of the investments that may be made by the Fund.

### Interpretation

In this PDS, a reference to "we", "our" and "us" are references to the Responsible Entity, and "you" and "your" are references to a potential (or existing) Investor in the Fund (Investor). Capitalised terms used in this PDS which have been given a specific meaning are defined in the glossary contained in Section 12. Unless otherwise specified or implied, in this PDS references to currency are to Australian currency, references to times are to the relevant time on the Gold Coast, Queensland, and references to years are to financial years. All data contained in charts, graphs and tables within this PDS are based on information available as at the date of this PDS, unless otherwise stated.

## CORPORATE DIRECTORY

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### Investment Manager

CW IM Pty Ltd  
ACN 639 663 451

Suite 103, 2 Miami Key Broadbeach Waters QLD 4218

**Phone:** 1300 114 980

**Email:** [cwim@thecwgroup.com.au](mailto:cwim@thecwgroup.com.au)

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### Responsible Entity

CW RM Limited  
ACN 139 340 195

Suite 103, 2 Miami Key Broadbeach Waters QLD 4218

**Phone:** 1300 854 655

**Email:** [notices@cwrm.com.au](mailto:notices@cwrm.com.au)

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### Custodian

Perpetual Corporate Trust Limited  
ACN 000 341 533

AFSL 392673 Level 18, 123 Pitt Street, Sydney, NSW 2000

**Email:** [ccscustody@perpetual.com.au](mailto:ccscustody@perpetual.com.au)





A close-up photograph of tree bark, showing various textures and colors including light tan, grey, and reddish-brown. The bark is cracked and peeling in several places, revealing the inner wood. The lighting is soft, highlighting the natural grain and imperfections of the wood.

An investment in knowledge  
pays the best interest.

- BENJAMIN FRANKLIN



## 2. KEY FEATURES

The table below is only a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. You must read the PDS in its entirety to obtain more detailed information, and consult your financial adviser or other professional advisers, before making a decision to invest in Units in the Fund.

Topic	Summary	For more information
<b>The Fund</b>	Certainty Income Fund ARSN 669 751 204. The Fund is an Australian managed investment scheme registered under the Corporations Act.	Section 5
<b>Responsible Entity</b>	CW RM Limited ACN 139 340 195, AFSL 344 369.	Section 4.3
<b>Investment Manager</b>	CW IM Pty Ltd ACN 639 663 451 has been appointed as the investment manager of the Fund.	Section 4.1
<b>Custodian</b>	Perpetual Corporate Trust Limited ACN 000 341 533.	Section 4.5
<b>Fund structure</b>	The Fund is an Australian managed investment scheme structured as a unit trust. The Fund was established on 7 July 2023 and registered with ASIC on 28 July 2023.	The Fund is operated by the Responsible Entity, who has appointed CW IM to undertake investment management and administration services for the Fund. Section 5

## 2. KEY FEATURES

Topic	Summary		For more information
<b>Investment Strategy</b>	<p>The Fund will primarily invest in medium to long term mortgages and mortgage secured investments over Australian real property. Such investments include other debt funds, notes, bonds and other financial instruments which then utilise the Fund's invested capital to make Loans. The Fund may also provide credit Loans which is primarily designed to fund mortgages.</p>	<p>Loans will be made via the Responsible Entity's related party, Certainty Home Loans Pty Ltd ACN 665 747 660, such that the Fund will lend to that company who will in turn on lend to the ultimate borrowers. Loans governed by the National Credit Code will only be provided where the lender holds an Australian credit licence. The Fund's other investments may be made via Certainty Home Loans or by the Fund directly.</p>	<p>Section 6</p>
<b>Investment objective</b>	<p>The investment objective of the Fund is to provide Investors with the Target Return for the referable Unit (see below for Unit classes). The Fund aims to provide Investors with a relatively predictable income based off a variable rate of return. By investing in the Fund, regardless of Unit type, investors enjoy diversification</p>	<p>of investment across different loans, whilst having the ability to choose their investment timeframe.</p> <p>Investors should note there is no guarantee the Fund will achieve its investment objective.</p>	<p>Section 6.1</p>



## 2. KEY FEATURES

Topic	Summary		For more information
<b>Unit classes</b>	Investors will invest in Cash Units and then may invest in one of three other Unit classes available. The different classes have varying Target Returns and minimum notice periods to withdraw from the Fund, however all Units (other than Cash Units) are exposed to the same pool of investments. <i>The different classes are as follows:</i>	<ol style="list-style-type: none"><li>1. <b>Cash Units.</b></li><li>2. <b>7 Day Units.</b></li><li>3. <b>90 Day Units.</b></li><li>4. <b>12 Month Units.</b></li></ol>	Section 5
<b>Subordinated Units</b>	Entities related to the Responsible Entity have the right to apply for and be issued Subordinated Units. This class of units is subject to compulsory redemption (for a nominal amount only) in the event the Fund suffers a capital loss because of a defaulting or impaired Loan.	In this way, the Subordinated Units incur the first loss ahead of other Unitholders. These units are entitled to income only after holders of the other Unit classes have been paid distributions for a period and they rank after those other classes in the event of a return of capital.	Section 5.4
<b>How it works</b>	<p>To invest in the Fund, you will first need to apply for Cash Units and also elect to apply for either 7 Day, 90 Day, or 12 Month Units, or a combination of Unit classes. As appropriate investment opportunities arise, the Responsible Entity will redeem all or some of your Cash Units and apply the redemption proceeds into your selected Unit class/es.</p> <p>Cash Units will be redeemed on a tiered basis whereby Cash Unit holders electing for 12 Month Units will be redeemed first, followed by 90 Day Units, and 7 Day Units last. This tiered basis promotes a longer term investment horizon for Investors and promotes a more</p>	<p>stable fund, with greater certainty around cash flow and assets of the Fund. Where there is an excess of Cash Units from a previous capital raise for a loan, these outstanding Cash Units will have priority over newly subscribed Cash Units, and where possible, will be converted to Units in their elected classes upon the next issue.</p> <p>On maturity of an investment, or upon withdrawal, the realised capital from your Units will be paid to you. Investors can elect to re-apply this capital for Cash Units.</p>	Section 5

## 2. KEY FEATURES

Topic	Summary	For more information
<b>Investment timeframe</b>	Medium to long term investment timeframe.	—
<b>Target Returns</b>	<p>The Target Return for each class of Units is set out below (see section 5.1 for more detail):</p> <p><b>1. Cash Units - Nil</b></p> <p><b>2. 7 Day Unit - Cash rate + 0.5%</b></p> <p><b>3. 90 Day Unit - Cash rate + 1.0%</b></p> <p><b>4. 12 Month Unit - Cash rate + 1.5%</b></p> <p>There is no guarantee of the investment result, or the return of capital.</p>	Section 5.1 and Section 6.2
<b>Cash Unit returns</b>	All funds held as Cash Units will be invested in cash or cash like products but there is no targeted return.	—
<b>How to invest</b>	<p>You can apply to invest in the Fund by applying for Cash Units at an application price of \$1.00 per Cash Unit.</p> <p>The minimum initial investment for Cash Units is \$10,000. The minimum additional investment amount is \$1,000. The Responsible Entity may accept lesser amounts in its absolute discretion.</p> <p>To apply for Cash Units, please complete the Application</p>	<p>Form accompanying this PDS and pay your application money in accordance with the instructions included in the Application Form.</p> <p>Please also elect on the Application Form which other Unit class/es you would like your capital invested into. For administrative convenience, you grant the Responsible Entity a power of attorney to give effect to exchanging your Cash Units for your elected Units.</p> <p>Section 9</p>



## 2. KEY FEATURES

Topic	Summary		For more information
<b>Distributions</b>	Distributions for Units are anticipated to be paid monthly provided funds are sufficient and available. The Target Returns are current as at the date an Investor is issued with Units for the Investment Term, which is net of all management fees and other Fund costs. The Target Returns are an investment objective and not a forecast.		Section 5.1
<b>Related parties</b>	The Fund will make Loans to a related party, solely for the purposes of issuing Loans to the ultimate borrowers. No such borrowers will be related parties of the Responsible Entity or Investment Manager. The Responsible Entity will apply its Related Party Policy in making the Loans to the intermediary related party.		Section 11.6
<b>Key benefits</b>	<p>Key benefits of an investment in the Fund include:</p> <ul style="list-style-type: none"> <li>• Investors can initially invest a minimum of \$10,000.</li> <li>• Generally short to medium term investment periods - 7 days to 12 months.</li> </ul> <ul style="list-style-type: none"> <li>• Investors gain access to a diversified investment pool across a number of loans (selected by the Investment Manager), borrowers and geographic locations.</li> <li>• All loans will be professionally managed by the Investment Manager.</li> </ul>		—
<b>ASIC Benchmarks and Disclosure Principles</b>	ASIC has developed 8 Benchmarks and Disclosure Principles to provide investors with key information about investing in mortgage funds as set out in Regulatory Guide 45: Mortgage Schemes: Improving disclosures for retail investors. The Disclosure Principles cover liquidity, fund borrowing, loan portfolio and diversification, related party transactions, valuations, lending principles, distributions and withdrawals.		Section 3

## 2. KEY FEATURES

Topic	Summary	For more information
<b>Minimum Application</b>	The minimum initial investment for all Units is \$10,000. The Responsible Entity may exercise its discretion to accept a lower amount of initial investment.	Section 5
<b>Unit Pricing</b>	All initial Units will be issued at \$1.00.	—
<b>Issue of Units</b>	Units will be issued within 10 Business Days of the end of each month, from the day funds are received, subject to the receipt and acceptance of a duly completed Application Form.	—



## 2. KEY FEATURES

Topic	Summary	For more information
<b>Withdrawals</b>	<p>Each period of an Investor's investment in the Funds is referred to as either a Notice Period or an Investment Term.</p> <p>Holders of 12 Month Units are required to be invested for an initial Investment Term of 12 months. For 7 Day and 90 Day Units, holders are able to submit a withdrawal request at any time, however they must provide 7 days and 90 days' notice respectively to the Responsible Entity.</p> <p>When an Investor invests in a Fund, the first Notice Period and Investment Term begins on the day Units are issued and runs for the length of any remaining Notice Period and Investment Term. At the expiration of the Investment Term, the investment will automatically roll over for the same term at the then prevailing Target Returns offered by the relevant Fund at the time. Each subsequent Investment Term runs for the same period of time, starting from the date the preceding Investment Term expires.</p> <p>If you wish to withdraw from a Fund in whole or in part before, or at the end of the Investment Term, then you must lodge a Withdrawal Request within the notice periods set out below:</p> <ol style="list-style-type: none"><li><b>7 days (7 Day Units) – seven days' notice</b></li><li><b>90 days (90 Day Units) – 90 days' notice</b></li><li><b>12 months (12 Month Units) – 30 days prior to the term end</b></li></ol>	Section 5.2

In relation to the 12 Month Unit only, you do not have the right to withdraw your investment in this unit class until the Investment Term has expired. The Responsible Entity may consider an Early Withdrawal Request. In such cases, the Responsible Entity will charge the Investor an early withdrawal fee of 1% of the amount of that Investor's capital being withdrawn.

The Responsible Entity will endeavour to pay Withdrawal Requests on the date the Investor's Investment Term or Notice Period expires, unless that date is not a Business Day, in which case the payment will be made on the next Business Day following the date of expiry of the Investor's Notice Period or Investment Term, and in any event, will pay all Withdrawal Requests which have been accepted within 21 days of the end of an Investor's Notice Period or Investment Term.

***The Responsible Entity intends to satisfy withdrawal requests within the advertised time frame if permissible by law, and if the Fund has sufficient liquidity. However, under the Fund's Constitution, the Responsible Entity has up to 12 months to satisfy withdrawal requests.***


## 2. KEY FEATURES

Topic	Summary		For more information
<b>Withdrawals of Cash Units</b>	<p>You can withdraw any Cash Units held by you (and not already exchanged for any of the other Unit classes) on 30 days' notice subject to a complying Cash Units redemption request being lodged with the Responsible Entity.</p> <p>Cash Units can be held for a maximum of 60 days before they are either automatically redeemed into cash and</p>	<p>the proceeds paid back to Investors, or redeemed for another Unit type. For administrative convenience, you grant the Responsible Entity a power of attorney to give effect to redeeming your Cash Units and exchanging for your elected Units.</p> <p>The minimum withdrawal amount is the lesser of \$10,000 or the balance of Cash Units held by you.</p>	<p>Section 5 and 9.2</p>
<b>Fees and expenses</b>	<p>The ongoing fees and expenses payable by the Fund are outlined in detail in Section 8, and include:</p> <ul style="list-style-type: none"> <li>• A Responsible Entity Fee.</li> <li>• An Investment Manager Fee.</li> </ul> <p>The Responsible Entity is also entitled to a removal fee, in the event of removal as Trustee, paid by the Fund.</p>	<p>The fee is the greater of \$200,000 or 5 percent of the gross asset value of the Fund.</p> <p>All expenses of the Fund will be paid by fees paid by the Borrowers or from the interest received by the Fund from the Borrowers prior to the Investment Manager being paid the fee.</p>	<p>Section 8</p>
<b>Risks of investing in the Fund</b>	<p>Whether to invest. You should also consider the extent that an investment in the Fund fits your financial objectives and goals, your risk appetite and the risks that other investment opportunities have.</p> <p>There is no guarantee the Fund will achieve its investment objective. The return of capital and payment of income distributions are not guaranteed.</p> <p>Some key risks of an investment in the Fund include, but are not limited to:</p>	<ul style="list-style-type: none"> <li>• Borrower default</li> <li>• Reduction in mortgaged property values</li> <li>• Low liquidity of the Fund</li> <li>• Inaccurate valuations</li> <li>• Unforeseeable economic factors</li> </ul> <p>For further information about the specific risks associated with the Fund, see Section 7.</p>	<p>Section 7</p>



## 2. KEY FEATURES

Topic	Summary	For more information
<b>Tax Information</b>	Before investing in the Fund, you should obtain your own independent tax advice, which takes into account your own circumstances. Some general information is included in Section 10.	Section 10
<b>Reporting</b>	Investors will receive: <ul style="list-style-type: none"> <li>• A confirmation of investments made</li> <li>• Regular updates on the financial performance of each Unit class.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual audited financial statements (plus reviewed half year financial statements in the event the Fund becomes a disclosing entity).</li> <li>• An annual taxation statement.</li> </ul> Section 11.5
<b>Borrowing</b>	The Fund currently has no borrowings but is authorised to do so under the Constitution. It is anticipated the Fund would only borrow for securitisation programs in	which the Fund is involved. In the event the Fund does enter into any borrowing arrangements investors will be notified. —
<b>Cooling-off</b>	As the Fund is Liquid (as defined in the Corporations Act), Investors will have cooling off rights afforded to them.	—
<b>Co-investment</b>	The Responsible Entity and its associates (including the directors of the Responsible Entity) may co-invest alongside Investors.	—



It's not how much money  
you make, but how much  
money you keep, how hard it  
works for you, and how many  
generations you keep it for.

- ROBERT KIYOSAKI



### 3. ASIC BENCHMARKS AND DISCLOSURE PRINCIPLES

ASIC has developed eight benchmarks and eight disclosure principles for unlisted mortgage schemes that can help retail investors understand the risk, assess the rewards being offered and decide whether these investments are suitable for them. The benchmarks and disclosure principles are contained in Regulatory Guide 45: Mortgage schemes: Improving disclosure for retail investors (Regulatory Guide 45). As the Fund is an unlisted mortgage scheme, the Responsible Entity is required to disclose against the benchmarks and apply the disclosure principles contained in Regulatory Guide 45.

Benchmark/disclosure principle	Statement	Explanation	Reference
<b>Benchmark and principle 1: Liquidity</b>			
<p>For a pooled mortgage scheme, the Responsible Entity has cash flow estimates for the scheme that:</p> <ul style="list-style-type: none"> <li>(a) demonstrate the scheme's capacity to meet its expenses, liabilities and other cash flow needs for the next 12 months;</li> <li>(b) are updated at least every three months and reflect any material changes; and</li> <li>(c) are approved by the directors of the Responsible Entity at least every three months.</li> </ul>	The benchmark is met.	The benchmark is applicable as the Fund is a pooled mortgage scheme.	Refer to section 5.3 for further disclosure.

### 3. ASIC BENCHMARKS AND DISCLOSURE PRINCIPLES

Benchmark/disclosure principle	Statement	Explanation	Reference
<b>Benchmark and principle 2: Scheme borrowing</b>			
The Responsible Entity does not have current borrowings and does not intend to borrow on behalf of the scheme.	The benchmark is not met.	The Fund does not have any current borrowings but may borrow for securitisation purposes.	Refer to section 6.6 for further disclosure.
<b>Benchmark and principle 3: Loan portfolio and diversification</b>			
<p>For a pooled mortgage scheme:</p> <p>(a) the scheme holds a portfolio of assets diversified by size, borrower, class of borrower activity and geographic region;</p> <p>(b) the scheme has no single asset in the scheme portfolio that exceeds 5% of the total scheme assets;</p> <p>(c) the scheme has no single borrower who exceeds 5% of the scheme assets; and</p> <p>(d) all loans made by the scheme are secured by first mortgages over real property (including registered leasehold title).</p>	The benchmark is mostly met.	<p>The benchmark is applicable as the Fund is a pooled mortgage scheme.</p> <p>Benchmarks (b) and (c) are not complied with as the Fund may have assets and borrowers which exceed 5% of the total Fund assets.</p>	Refer to section 6.2 for further disclosure.



### 3. ASIC BENCHMARKS AND DISCLOSURE PRINCIPLES

Benchmark/disclosure principle	Statement	Explanation	Reference
<b>Benchmark and principle 4: Related party transactions</b>			
The Responsible Entity does not lend to related parties of the Responsible Entity or to the scheme's investment manager.	The benchmark is met.	The Fund will make Loans to a related party solely for the purpose of issuing loans to ultimate borrowers. Those borrowers will not be related parties of the Responsible Entity or the Investment Manager.	Refer to section 11.6 for further disclosure.
<b>Benchmark and principle 5: Valuation policy</b>			
<p>In relation to valuations for the scheme's mortgage assets and their security property, the board of the Responsible Entity requires:</p> <p>(a) a valuer to be a member of an appropriate professional body in the jurisdiction in which the relevant property is located;</p> <p>(b) a valuer to be independent;</p> <p>(c) procedures to be followed for dealing with any conflict of interest;</p> <p>(d) the rotation and diversity of valuers;</p> <p>(e) in relation to security property for a loan, an independent valuation to be obtained:</p> <p>(i) before the issue of a loan and on renewal:</p> <p>(A) for development property, on both an 'as is' and 'as if complete' basis; and</p> <p>(B) for all other property, on an 'as is' basis; and</p> <p>(ii) within two months after the directors form a view that there is a likelihood that a decrease in the value of security property may have caused a material breach of a loan covenant.</p>	The benchmark is met.	The Fund will make Loans to a related party solely for the purpose of issuing loans to ultimate borrowers. Those borrowers will not be related parties of the Responsible Entity or the Investment Manager.	Refer to section 6.4 for further disclosure.

### 3. ASIC BENCHMARKS AND DISCLOSURE PRINCIPLES

Benchmark/disclosure principle	Statement	Explanation	Reference
<b>Benchmark and principle 6: Lending principles—Loan-to-valuation ratios</b>			
<p>If the scheme directly holds mortgage assets:</p> <p>(a) where the loan relates to property development—funds are provided to the borrower in stages based on independent evidence of the progress of the development;</p> <p>(b) where the loan relates to property development—the scheme does not lend more than 70% on the basis of the latest 'as if complete' valuation of property over which security is provided; and</p> <p>(c) in all other cases—the scheme does not lend more than 90% on the basis of the latest market valuation of property over which security is provided.</p>	<p>This benchmark is not met.</p>	<p>Although property development loans will not exceed a loan-to-value ratio of 70%, the Fund may in all other cases lend up to 90% on the basis of the latest market valuation of property over which security is provided.</p>	<p>Refer to section 6.3 for further disclosure.</p>
<b>Benchmark and principle 7: Distribution practices</b>			
<p>The Responsible Entity will not pay current distributions from scheme borrowings.</p>	<p>This benchmark is met.</p>	<p>The Responsible Entity will not pay distributions from borrowings.</p>	<p>Refer to section 5.1 for further disclosure.</p>

### 3. ASIC BENCHMARKS AND DISCLOSURE PRINCIPLES

Benchmark/disclosure principle	Statement	Explanation	Reference
<b>Benchmark and principle 8: Withdrawal arrangements</b>			
<i>Liquid schemes</i>			
<p>For liquid schemes:</p> <p>(a) the maximum period allowed for in the constitution for the payment of withdrawal requests is 90 days or less;</p> <p>(b) the Responsible Entity will pay withdrawal requests within the period allowed for in the constitution; and</p> <p>(c) the Responsible Entity only permits members to withdraw at any time on request if at least 80% (by value) of the scheme property is:</p> <p>(i) money in an account or on deposit with a bank and is available for withdrawal immediately, or otherwise on expiry of a fixed term not exceeding 90 days, during the normal business hours of the bank; or</p> <p>(ii) assets that the Responsible Entity can reasonably expect to realise for market value within 10 business days.</p>	Applicable.	<p>The Fund does not comply with this benchmark.</p> <p>The Fund is a liquid scheme. The Fund's Constitution allows up to 365 days to determine whether to give effect to a Withdrawal Request and allows up to 21 days from the date of determination to satisfy the Withdrawal Request. The Responsible Entity may in certain circumstances decline to give effect to a Withdrawal Request such as if it does not have adequate funds to satisfy all Withdrawal Requests received.</p>	Refer to section 5 for further disclosure
<i>Non-liquid schemes</i>			
For non-liquid schemes, the Responsible Entity intends to make withdrawal offers to investors at least quarterly.	Not applicable.		







## 4. MANAGEMENT OF THE FUND

### 4.1 About the Investment Manager

The Responsible Entity has appointed CW IM Pty Ltd ACN 639 663 451 as the manager of the Fund under an Investment Management Agreement.

The Investment Manager was born out of the CW Group of Companies which has been established for 10 years. Its roots are in finance and property. The Investment Manager's team has over 50 years' combined experience in property, finance, investment, and asset management. The CW Group currently has assets under its stewardship of over \$250 million.

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### 4.2 Role of the Investment Manager

The Investment Manager makes investment decisions for the Fund and implements the investment strategy on the terms and conditions set out in the Investment Management Agreement (a summary of which is set out in Section 11.3).

The Investment Manager:

- (a) implements the investment strategy, including actively managing and supervising the Fund's investments;
  - (b) regularly updates the Responsible Entity regarding the Fund and provides all information necessary for the Fund's financial accounts to be completed, and
  - (c) provides administrative support to assist and ensure the maintenance of the Fund's records and compliance with the Corporations Act.
- 

### 4.3 About the Responsible Entity

CW RM's responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ('Constitution'), the Corporations Act and general trust law. As responsible entity, CW RM is responsible for the management of the Fund and is required to act in the best interest of Investors. CW RM has appointed CW IM to act as the Investment Manager of the Fund. The Responsible Entity holds Australian Financial Services Licence number 344369 issued by ASIC, which authorises it to operate the Fund.

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 a Board with a majority of external members which adopts the functions of a compliance committee. The compliance plan is overseen by the Board and is audited annually with the audit report being lodged with ASIC.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed CW IM 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 at any time in certain circumstances, including but not limited to:

- fraud, misconduct, dishonesty or gross negligence on the part of the Investment Manager;
- where the Investment Manager enters into

receivership, liquidation, ceases to conduct business, sells the business or is legally unable to operate as an Investment Manager; or

- where the Investment Manager is in breach of any representations or warranties to the Responsible Entity.

The Responsible Entity has appointed Perpetual Corporate Trust Limited ACN 000 341 533 AFSL 392673 as Custodian. The Responsible Entity has appointed CW IM to manage the assets of the Fund.

Neither the Responsible Entity nor the Investment Manager guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested. As responsible entity, CW RM is responsible for overseeing the operations of the Fund. As the investment manager, CW IM is responsible for selecting and managing the assets of the Fund. For more information on the Fund's investments, see 'Investment Strategy' in section 6.2.

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## 4. MANAGEMENT OF THE FUND

### 4.4 The Managing Director

Damien Gwynne is the founder and Managing Director of the CW Group. The CW Group was founded 13 years ago and over this time has assisted a multitude of clients through finance, property purchases, property advisory, project management and property development.

Damien has over 20 years' experience in property, finance and funds management. Prior to founding the CW Group he worked for a retail mortgage fund with \$500 million in funds under management and was charged with writing development finance loans across the country. He was also involved in insolvency work with this fund during the Global Financial Crisis and was hands on in the approval, development and sales process of numerous developments under his watch to ensure investor value was preserved in his portfolio.

Prior to that Damien worked in a market leading development finance team and was involved in transactions ranging in size from \$2 million to over \$100 million. Before that he worked for an ASX listed entity in their securitised home lending company. Initially this involved writing the revolutionary 100% LVR home loans, later transferring to their treasury department to be involved in the securitisation of those home loans allowing them to be bundled up and sold into the market.

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### 4.5 The Custodian

The Responsible Entity has appointed an independent custodian to hold the assets of the Fund. The Responsible Entity has appointed Perpetual Corporate

Trust Limited ACN 000 341 533 AFSL 392673 under a Custodian Agreement. The Custodian's role is to hold the assets in its name and act on the direction of the Responsible Entity to effect cash and investment transactions.

The Custodian has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the Custodian Agreement. Perpetual's role as Custodian is limited to holding the assets of the Fund. The Custodian does not guarantee the performance of the Fund nor the return of capital or income.

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### 4.6 Monitoring the Fund's key service providers

The service providers engaged by the Responsible Entity may change without notice to Investors. Risks relating to the use of third-party service providers and the investment structure of the Fund are outlined in Section 7. The relevant fees and costs of the Fund are outlined in Section 8.

The Responsible Entity has entered into service agreements with the service providers and will, with the assistance of the Investment Manager, regularly monitor the performance of the service providers against service standards set out in the relevant agreements.



## 5. FUND STRUCTURE

The Fund is a registered managed investment scheme structured as a unit trust. The Fund will comprise of four different unit classes available to investors, being Cash Units, 7 Day Units, 90 Day Units, and 12 Month Units. Importantly, all Units (other than Cash Units) experience the benefit of being exposed to the same investment pool, however the Units have varying Target Returns and withdrawal time frames.

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### Applying for cash units

In order to invest in the Fund, you need to acquire Cash Units. You can apply for Cash Units by completing the Application Form accompanying this PDS. The Application Form contains a section which requires you to select the type of Unit you would like to invest into. In applying for Cash Units, you are also required to provide a power of attorney to the Responsible Entity to deal with your Cash Units. This power of attorney is included in the Application Form. The price for Cash Units is \$1.00 each. The minimum initial investment for Cash Units is \$10,000. The Responsible Entity may accept lesser amounts in its absolute discretion.

Cash Units provide investors in the Fund with a right to access differing investment products offered by the Fund. Monies invested into Cash Units are invested into cash and cash like products and are not anticipated to accrue or receive a return. Cash Unitholders are only entitled to vote at meetings of holders of Cash Units and not at any other meetings.

The Fund can issue Cash Units at any time, including when there is no particular investment available. You can increase your investment in the Fund at any time by acquiring more Cash Units. You may wish to do so

if you want to invest a certain amount in a particular investment (e.g., 7 Day Units) but do not have enough Cash Units at the time. The minimum additional investment amount is \$1,000. The Responsible Entity may accept lesser amounts in its absolute discretion.

You can redeem any Cash Units you hold on 30 day terms subject to a complying Cash Units redemption request being lodged with the Responsible Entity. The minimum withdrawal amount is the lesser of \$10,000 or the balance of Cash Units held by you.

We will make every effort to satisfy your withdrawal request. However, we have 12 months under the Fund's Constitution to honour and satisfy any withdrawal request.

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### Exchanging Cash Units

At the time of applying for Cash Units, you can also elect to invest in other particular Unit class/es (being the 7 Day, 90 Day and 12 Month Units).

Once investment opportunities become available to the Fund, the Responsible Entity will exchange all or some of your Cash Units for Units in your elected class/es. The exchange is on a dollar for dollar basis with each Unit of all classes being priced at \$1.00. So if, for example, you want to invest \$100,000 in another particular Unit class, you will need to ensure you hold at least 100,000 Cash Units for exchange. You can increase your holding of Cash Units at any time by applying for them under this PDS.

Cash Units will be redeemed on a tiered basis whereby Cash Unit holders electing for 12 Month Units will be redeemed first, followed by 90 Day Units, and 7 Day

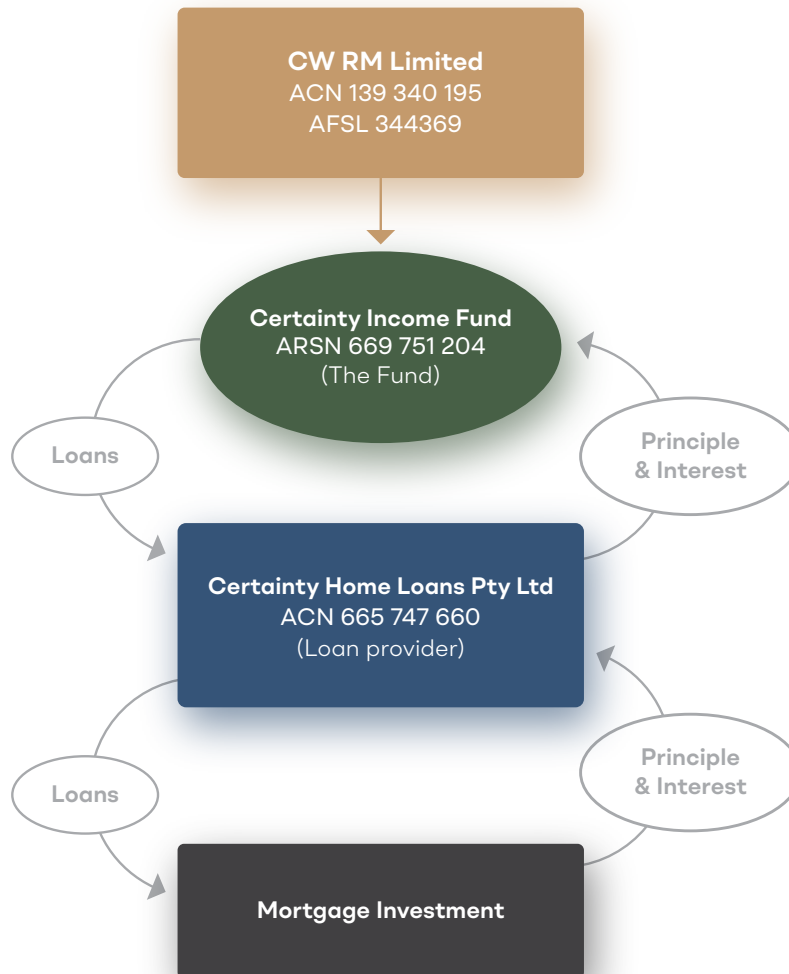
Units last. This tiered basis promotes a longer term investment horizon for Investors and promotes a more stable fund, with greater certainty around cash flow and assets of the Fund. Where there is an excess of Cash Units from a previous capital raise for a loan, these outstanding Cash Units will have priority over newly subscribed Cash Units, and where possible, will be converted to Units in their elected classes upon the next issue.

If the aggregate cash amount of the Cash Units on issue is greater than the dollar amount of the available investment opportunities, then the Responsible Entity will exchange Cash Units on a pro rata basis.

To enable the exchange to be effected, you are granting the Responsible Entity a power of attorney on the terms set out in section 9.2. The power granted is irrevocable.

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## 5. FUND STRUCTURE



### 5.1 Distributions

Distributions for Units are anticipated to be paid monthly provided funds are sufficient and available. The Responsible Entity intends to pay regular distributions, however this is not guaranteed. Distributions may not be paid where the Responsible Entity decides it is not for the benefit of the Fund to distribute income, or where there is insufficient income to distribution.

The Target Return for each class of Units is set out below:

- (a) Cash Units - Nil
- (b) 7 Day Unit - Cash rate + 0.5%
- (c) 90 Day Unit - Cash rate + 1.0%
- (d) 12 Month Unit - Cash rate + 1.5%

There is no guarantee of an investment return, or the return of capital.





## 5. FUND STRUCTURE

### 5.2 Withdrawals

Holders of 12 Month Units are required to be invested for an initial Investment Term of 12 months. For 7 Day and 90 Day Units, holders are able to submit a withdrawal request at any time, however they must provide 7 days' and 90 days' notice respectively to the Responsible Entity.

If you wish to withdraw from the Fund in whole or in part before, or at the end of the Investment Term, then you must lodge a Withdrawal Request within the notice periods set out below:

- (a) 7 days (7 Day Units) – seven days' notice
- (b) 90 days (90 Day Units) – 90 days' notice
- (c) 12 months (12 Month Units) – 30 days prior to the term end

In relation to the 12 Month Unit, you do not have the right to withdraw your investment in this unit class until the Investment Term has expired. The Responsible Entity may consider an Early Withdrawal Request. In such cases, the Responsible Entity will charge the Investor an early withdrawal fee of 1% of the amount of that Investor's capital being withdrawn.

*The Responsible Entity will endeavour to pay Withdrawal Requests on the date the Investor's Investment Term or Notice Period expires, unless that date is not a Business Day, in which case the payment will be made on the next Business Day following the date of expiry of the Investor's Notice Period or Investment Term, and in any event, will pay all Withdrawal Requests which have been accepted within 21 days of the end of an Investor's Notice Period or Investment Term.*

*The Responsible Entity intends to satisfy withdrawal requests within the advertised time frame if permissible by law, and if the Fund has sufficient liquidity. However, under the Fund's Constitution, the Responsible Entity has up to 12 months to satisfy withdrawal requests.*

Withdrawals may be funded by fresh equity capital or, provided investors are not adversely affected in a material way, by the realisation of Fund assets.

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### 5.3 Liquidity Reserves

The Responsible Entity has established discretionary Liquidity Reserve Accounts to be used for the sole benefit of Investors in the Fund. There is a separate Liquidity Reserve Account for each class of Unit.

Funds held in the Liquidity Reserve Accounts are not designed as a first loss mechanism and are designed to be utilised to provide the Fund with additional capital to pay withdrawals and to effectively manage liquidity. The decision to use the funds in the Liquidity Reserve Accounts is in the sole discretion of the Responsible Entity acting on advice from the Investment Manager.

The Liquidity Reserve Accounts are funded by a portion of Investors' capital. The amount of capital paid into the Liquidity Reserve Accounts shall be in the sole discretion of the Responsible Entity. Placement of this capital into the Liquidity Reserve Accounts does not impact on the returns payable to Investors.

The Responsible Entity may from time to time make additional contributions to the Liquidity Reserve Accounts from its retained earnings or other funds available to it to reduce any potential volatility of distributions to Investors, cover capital losses incurred

on individual Loans, fund expenses that would ordinarily be payable by the Fund and fund legal and/or other recovery fees in respect to Loans the Fund has made.

The Liquidity Reserve Accounts cannot be overdrawn and in the event a Loan loss occurs and there are insufficient funds in the Liquidity Reserve Accounts to cover the loss or the Responsible Entity does not exercise its discretion to use the funds in the Liquidity Reserve Accounts to cover the loss, the Unit price will be adjusted accordingly to reflect the capital loss.

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### 5.4 Subordinated Units

Entities related to the Responsible Entity have the right to apply for an be issued Subordinated Units. This class of units is subject to compulsory redemption (at a nominal amount, see below) in the event the Fund suffers a capital loss because of a defaulting or impaired Loan. In this way, the Subordinated Units incur the first loss ahead of other Unitholders. These units are entitled to income only after holders of the other Unit classes have been paid distributions for a period and they rank after those other classes in the event of a return of capital.

Subordinated Units are issued for \$1.00 each. The price paid to the holder of Subordinated Units compulsorily redeemed will be \$0.0001 per Subordinated Unit.



A photograph of a waterfall cascading into a pool of water within a narrow, rocky canyon. The water is a vibrant blue, and the surrounding rock walls are layered and textured. The scene is captured from a high angle, looking down into the pool.

Do not save what is left after  
spending but spend what is  
left after saving.

- WARREN BUFFETT



## 6. INVESTMENT STRATEGY

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### 6.1 Investment objective

The investment objective of the Fund is to provide Investors the opportunity to invest in a variety of Units with varying investment time frames or notice periods and regular investment returns, that all benefit from the diversification of different loans and exposure to the same pool of investments.

Investors should note that there is no guarantee the Fund will achieve its investment objective.

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### 6.2 Investment strategy

The Investment Manager will pursue the investment strategy by doing the following:

- Providing Loans.
- Providing a securitisation financing facility by establishing a warehouse facility and issuing notes to the public via debt capital markets.
- Subscribing capital to warehouse facilities to acquire debt securities.

The investment strategy of the Fund will primarily focus on Loans secured by mortgages for a variety of property types, including residential, across Australia. Loans governed by the National Credit Code will only be made where the lender holds an Australian credit licence.

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### 6.3 Investment policy

The Loans will be reviewed by experienced professionals and meet the Fund's strict due diligence requirements which include independent valuations. The Fund's selection criteria includes ensuring a credit assessment

is performed for every Loan accepted into the Fund (and also upon renewal) and also ensuring that maximum LVR ratios are not exceeded. For non-development loans, we will restrict the LVR to no more than 90% in order to limit the Fund's exposure to defaulting Loans. The LVR for any property development loans will be restricted to no more than 70%. A registered first mortgage is obtained for every Loan accepted into the Fund and is monitored to ensure the LVR is not exceeded.

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### 6.4 Valuation policy

The Responsible Entity has implemented a written valuation policy for the valuation of each property used as security for Loans made from the Fund.

The Fund's valuation policy requires a current independent valuation to be provided both when the initial Loan is approved, and also when the Loan is renewed. The valuations are performed by a qualified, independent and objective registered valuer.

To obtain a copy of the Responsible Entity's valuation policy, please contact the Responsible Entity at [notices@cwr.com.au](mailto:notices@cwr.com.au).

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### 6.5 Arrears and default management

Investors' capital and return in respect of any Loan may be affected if a Borrower defaults on its payment obligations. Investors should note that there can be no guarantee that the Fund will achieve its investment objective.

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### 6.6 Securitisation arrangements

Investors' capital and return in respect of any Loan The Fund may provide a securitisation financing facility by establishing a warehouse facility and issuing notes to the public via debt capital markets. This warehouse facility intends to invest in residential mortgage-backed securities. The warehouse facility will be operated via a trust structure, whereby Certainty Home Loans will assign the mortgage securities to a warehouse facility in exchange for units in that facility which will form an asset of the Fund with the aim of generating positive returns.

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## 7. RISKS

### 7.1 Overview

As with any investment, investing in the Fund involves risk. Many risks are outside the control of the Responsible Entity and the Investment Manager and cannot be completely mitigated. If these risks eventuate, returns to Investors may not be as expected and distributions may be reduced or suspended and the capital value of the Fund may be reduced. Distributions are not guaranteed and neither is the return of your capital.

Whilst the Responsible Entity and Investment Manager have taken steps to ensure that the information presented in this PDS is correct, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this PDS may be inaccurate at the date of release of this PDS or at a later time.

Please read this PDS in full and consider your attitude towards risk before deciding to invest in the Fund. You should also assess, in consultation with your professional advisers, how an investment in the Fund fits in to your overall investment portfolio having regard to your individual circumstances, including investment objectives, level of borrowings, financial situation and individual needs.

The risks in this section are not an exhaustive list.

***Neither the Responsible Entity nor Investment Manager guarantees the repayment of investments or the performance of the Fund. The Responsible Entity strongly recommends that Investors obtain independent financial advice before investing in the Fund.***

### 7.2 Fund risks

#### (a) General investment risk

The Loans in which the Fund invests are subject to normal market fluctuations and other risks inherent in investing in such Loans. There can be no assurance that the Fund will achieve its investment objective, that interest income will be received and distributed or that the Fund will get back the amount invested by Investors in the Fund.

Specific to mortgage investments, there is the risk that the underlying value of the security held as collateral reduces in value, increasing the risk that a loan is not able to be recovered in the event of default.

The value of mortgage investments can be impacted by a range of factors outside the control of the Responsible Entity or Investment Manager, such as a change in interest rates, fluctuating macro and micro economic outlooks, and changes in taxation.

#### (b) Credit risk

The repayment of capital invested in the Fund is not guaranteed. This means that you could lose some or all of your investment in the Fund.

There is a risk that a Borrower may not be able to meet its financial obligations. This may be for a wide range of reasons, including a change in the individual financial or other circumstances of a Borrower or a change in the economic climate generally.

The financial position of the Borrower can be influenced by the value of their assets, general economic and specific industry conditions. If a Borrower defaults under

their respective contractual arrangements, there can be no guarantee that all of the principal and interest owing by the Borrower will be recovered.

The Investment Manager will assess a Borrower's creditworthiness. This assessment is only an opinion and creditworthiness may change after the Loan is made.

#### (c) Operational risk

The performance of the Fund is highly reliant on the Investment Manager and third party service providers.

The Fund's investment is subject to the risk of loss arising from the organisational systems and processes, technology, people, external circumstances, regulatory and compliance frameworks and all other potential matters which directly and indirectly impact operations of the Fund and the Fund's service providers. Adverse impacts may arise internally through human error, technology, or infrastructure changes, or through external events such as third-party failures or crisis events.

To manage this risk, each of the RE and the Investment Manager service providers have risk and compliance procedures in place to ensure adequate controls are in place for operations, such as technology systems reviews and backups and compliance and review of legal and other regulatory requirements.

#### d) Security risk

There is no guarantee that the security provided in support of a Loan will be sufficient or effective to cover any losses incurred as a result of a default by a Borrower. Where such security is insufficient or ineffective, this may result in diminished investment



## 7. RISKS

returns to Investors. Although all valuations will be performed in line with the Responsible Entity's valuation policy, there is a risk that valuations given to underlying securities may not be accurate, resulting in an actual LVR that is higher than calculated upon loan application. The higher the LVR the greater the risk that a Loan may not be fully recovered in the event of default.

### **(e) Tax risk**

Australia is a relatively high tax jurisdiction with complex tax laws. An investment in the Fund may give rise to a variety of complex tax issues for the Fund, some of which may relate to special rules applicable to certain types of investors.

Prospective Investors are urged to consult their own tax advisers with specific reference to their own situations concerning an investment in the Fund.

### **(f) Fund risk**

These are risks specific to the Fund. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, CW RM Limited may be replaced as responsible entity, CW IM Pty Ltd may be replaced as investment manager and the investment team may change. There is also a risk that investing in the Fund may lead to a different result than investing in the market personally because of income or capital gains accrued in the Fund and the consequences of investment by and withdrawal of other investors. If any of these risks are realised, the returns an Investor receives from the Fund may be reduced.

### **(g) Manager risk**

The Investment Manager is responsible for providing

investment management services to the Fund and for managing the Fund's investments on a day-to-day basis. If the Investment Manager fails to do so effectively, then this could negatively affect the Fund's performance. In particular, there is a risk that the Investment Manager may fail to anticipate movements in the market, fail to manage the investment risks appropriately or fail to properly execute the Fund's investment strategy. These factors could have an adverse impact on the financial position and performance of the Fund.

### **(h) Key person risk**

This is the risk that key individuals are no longer able to fulfill their obligations in respect of the investment or administration of the Fund. The performance of the Fund may be dependent on the management skill of one or more individuals. If key personnel are no longer able to fulfill their obligations there is a risk that the Responsible Entity, the Investment Manager or other service providers may not be able to find suitably qualified replacement personnel and the performance of the Fund may suffer as a result.

### **(i) Regulatory and taxation risk**

Legal, tax, regulatory and government policy changes, as well as changes in generally accepted accounting policies or valuation methods, in the Australian and international investment environment may occur during the term of investment in the Fund. These changes may have negative impacts on the way in which the Fund is regulated and/or impacting income and capital returns from an investment. Changes in political situations and changes to foreign tax positions can also impact on the Fund. The Australian taxation consequences of an investment in the Fund, detailed in Section 10, have been

based on taxation legislation as at the date of this PDS. Future changes in Australian tax legislation or in the interpretation of that legislation may adversely affect the tax treatment of the Fund, or of the investors or the tax treatment of a specific investment of the Fund.

### **(j) Investment return**

Neither the performance of this investment nor the repayment of Investor contributions subscribed is guaranteed.

You may be required to pay tax on income from the Fund even though you have not received that income from the Fund. Investors should seek their own independent taxation advice before deciding to invest in the Fund.

### **(k) Cyber Risk**

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to an investor's personal information because of a threat or failure to protect the information or personal data stored within the Responsible Entity's, Custodian's and the Investment Manager's IT systems and networks or the IT systems and networks of our service providers.

## 7. RISKS

### 7.3 GENERAL RISK FACTORS

their respective contractual arrangements, there can be no guarantee that all of the principal and interest owing by the Borrower will be recovered.

#### (a) Investment Liquidity Risk

An investment in the Fund is designed to be held for a minimum amount of time depending on the Unit. Once an Investor has pledged money to a specific type of Unit, the money invested cannot be redeemed unless the Responsible Entity, in its absolute discretion, determines otherwise in accordance with the terms of the Constitution.

Before investing, Investors should therefore carefully consider the fixed term nature of an investment in the Fund on the basis that their investment in the Fund will not generally be available for redemption until the end of the investment term of their selected particular Unit.

#### (b) Related Party Transactions risk

The Responsible Entity may from time to time face conflicts between its duties to the Fund as trustee and its duties to other trusts which it manages or its own interests. The Responsible Entity will manage any conflicts in accordance with its conflicts of interest policy, the Constitution, ASIC policies and the law.

The Responsible Entity will ensure related party transactions are only entered into if it is in the best interests of the existing unit holders. This means the Responsible Entity will ensure related party transactions are conducted at arm's length and on commercial terms or better.

All decisions relating to related party transactions are fully documented to evidence the due diligence carried out by the Responsible Entity, and if it is not clear that the transactions falls within the arm's length criteria, member approval will be sought.

All related party transactions will be disclosed to unit holders.

#### (c) Operating History risk

The Fund has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Fund's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy successfully.

#### (d) Pandemic risk

Pandemics, such as COVID-19, and any associated Government response, can have significant disruption to society and the economy and can prevent businesses from normal operations. It is unknown how long the impact of the current COVID-19 pandemic will continue. The revenue of the Fund and the value of the Units may therefore be negatively impacted as a result of the pandemic and the Government response. Many of the other risks in this section may also be exacerbated by the pandemic and the consequential disruption.

It is important to note that not all risks can be foreseen. It is therefore not possible for the Investment Manager to protect the value of the Fund's investment from all risks.

#### (e) Documentation risk

A deficiency in documentation could, in certain

circumstances, adversely affect the return and recovery of a Loan. This may make it difficult for the Investment Manager to enforce a Loan and other security in respect of the Loan and may also affect the ability to recover any penalties imposed against the Borrower.

#### (f) Indemnity risk

The Fund will indemnify the Responsible Entity against claims, liabilities, costs and expenses incurred by it by reason of its activities on behalf of the Fund or the Investors, save in respect of any matter resulting from the Responsible Entity's fraud, negligence, or breach of trust in relation to the Trust.

#### (g) External Factors

Prospective Investors should be aware that the investment may be influenced by various factors external to the Responsible Entity and Investment manager's control, including but not limited to:

- Changes in the Australia and international economic outlook
- Changes in the government fiscal and regulatory policies
- Changes in interest rates and inflation
- Changes in the general level of prices on local direct property markets and general investor sentiment in these markets.

**The performance of this investment, the repayment of capital or of any particular rate of return, is not guaranteed by the Responsible Entity, the Investment Manager, their directors or their associates.**





**FEES & OTHER COSTS**

## 8. FEES AND OTHER COSTS

### 8.1 Consumer advisory warning

#### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

#### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### 8.2 Fees and costs summary

This Section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in Section 8.5(h) and Section 10.

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





## 8.2 FEES AND COSTS SUMMARY

Type of fee or cost	Amount	How and when paid
<b>ONGOING ANNUAL FEES AND COSTS</b>		
<b>Management fees and costs<sup>1</sup></b> The fees and costs for managing your investment	<b>Responsible Entity fee</b> Estimated to be 2% per annum of the gross asset value of the Fund. <sup>2</sup>	Calculated and accrued daily and paid monthly in arrears.
	<b>Investment Manager fee</b> <ul style="list-style-type: none"> <li>7 Day Unit fee - 2.3% per annum of the gross asset value attributable to this Unit class.</li> <li>90 Day Unit fee - 1.8% per annum of the gross asset value attributable to this Units class<sup>2</sup>.</li> <li>12 month Unit fee - 1.6% per annum of the gross asset value attributable to this Units class<sup>2</sup>.</li> </ul>	Calculated and accrued daily and paid monthly in arrears out of the assets attributable to the relevant class.
	<b>Ordinary Expenses</b> Estimated to be 1.05% p.a. of the gross asset value of the Fund.	Calculated and accrued daily and paid monthly in arrears.
	<b>Indirect Costs</b> Estimated to be 0.11% p.a. of the gross asset value of the Fund.	Payable when incurred by Certainty Home Loans.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<b>Transaction costs</b> The costs incurred by the Fund when buying and selling assets	Nil	Not applicable

- All amounts are shown inclusive of GST, net of reduced input tax credits ('RITCs'). As the Fund is newly established, the management fees quoted reflect the Responsible Entity's reasonable estimate, as at the date of this PDS, of the amounts that will apply for the current financial year (adjusted to reflect a 12-month period) assuming a net asset value of \$6,000,000. Actual amounts may vary from those stated, in which case an update will be provided to Investors. A removal fee may also be payable to the Responsible Entity if it is removed as the trustee of the Fund. Please see Section 8.5 for further information. Depending on the time of year the \$5,000 contribution occurs.
- Please see Section 8.5(e) for the maximum fees payable under the Constitution.

## 8.2 FEES AND COSTS SUMMARY

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)		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the Fund	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	One percent of the value of the funds withdrawn.	Payable by the withdrawing Investor if the Responsible Entity permits a withdrawal prior to the fixed period applicable for the relevant Unit class. The proceeds of withdrawal fees are an asset of the Fund.
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

- All amounts are shown inclusive of GST, net of reduced input tax credits ('RITCs'). As the Fund is newly established, the management fees quoted reflect the Responsible Entity's reasonable estimate, as at the date of this PDS, of the amounts that will apply for the current financial year (adjusted to reflect a 12-month period) assuming a net asset value of \$6,000,000. Actual amounts may vary from those stated, in which case an update will be provided to Investors. A removal fee may also be payable to the Responsible Entity if it is removed as the trustee of the Fund. Please see Section 8.5 for further information. Depending on the time of year the \$5,000 contribution occurs.
- Please see Section 8.5(e) for the maximum fees payable under the Constitution.

### 8.3 EXAMPLE OF ANNUAL FEES AND COSTS FOR THE 12 MONTH UNIT OPTION

This table gives an example of how the ongoing annual fees and costs for the 12 Month Unit Option can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE—12 Month Unit Option		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	NIL	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	4.76% <sup>1</sup>	And, for every \$50,000 you have in the 12 Month Unit Option, you will be charged or have deducted from your investment \$2,381 each year.
PLUS Performance fees	NIL	And, you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	NIL	And, you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS Cost of Fund	NIL	If you had an investment of \$50,000 at the beginning of the year, and you invested an additional \$5,000 during that year, you would be charged fees and costs in the range of \$2,381 and \$2,620. <sup>2,3</sup> <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

1. This amount is based on a reasonable estimate at the date of this PDS of the amounts that will apply for the current financial year (adjusted to reflect a 12-month period) assuming a net asset value of \$6,000,000.
2. Additional fees may apply, such as any additional fees that your financial adviser or IDPS operator may charge you and also the following:
  - A removal fee may be payable to the Responsible Entity if it is removed as the trustee of the Fund. Please see Section 8.5 for further information.
  - A withdrawal fee may be payable by you if you are permitted to withdraw your investment prior to the fixed period applicable for the relevant Unit class. Please see Section 8.5 for further information.
3. Depending on the time of year the \$5,000 contribution occurs.

## 8.4 COST OF PRODUCT FOR 1 YEAR

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The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as a removal fee or a withdrawal fee may apply; refer to the Fees and costs summary and the Additional explanation of fees and costs for details applicable to the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

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Investment option	Cost of product
Cash Unit	Nil <sup>1</sup>
7 Day Unit	\$2,731 to \$3,005
90 Day Unit	\$2,481 to \$2,730

1. There are no fees payable in relation to a holding of Cash Units. Cash Units are only intended as a "holding" unit pending investment in one of the other classes when needed. If held for 60 days, the amount invested in Cash Units will be returned to Investors. Cash Units are not intended as an actual investment option.





## 8.5 ADDITIONAL EXPLANATION OF FEES AND COSTS

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### (a) Management fees and costs

Management fees and costs represent the total investment and administration related costs of operating a Fund. It includes the following fees and costs:

#### Responsible Entity fee

The Responsible Entity is entitled to receive an annual fee for acting as responsible entity of the Fund, which is estimated to be 2% per annum of the Gross Asset Value of the Fund. Please see Section 8.5(e) for the maximum fees payable under the Constitution.

This fee is calculated and accrues daily and is paid to the Responsible Entity monthly in arrears. The Constitution allows the Responsible Entity to recover the Responsible Entity fee from the assets of the Fund. However, under usual circumstances the Responsible Entity fee will be paid either by the Investment Manager from fees paid by the Borrowers or from interest paid by the Borrower.

#### Investment Manager fees

The Investment Manager is entitled to receive management fees from the Fund for acting as investment manager of the Fund. The management fees are applicable as follows:

- 7 Day Unit fee – 2.3% per annum of the gross asset value attributable to this Unit class (e.g., \$1,150 for every \$50,000 GAV).
- 90 Day Unit fee – 1.8% per annum of the gross asset value attributable to this Unit class (e.g., \$900 for every \$50,000 GAV).
- 12 month unit fee – 1.6% per annum of the gross

asset value attributable to this Unit class (e.g., \$800 for every \$50,000 GAV).

The investment management fees paid by the Fund are calculated and accrued daily and paid monthly in arrears out of the assets attributable to the relevant class. Please see Section 8.5(e) for the maximum fees payable under the Constitution.

#### Operating costs and expenses

The Fund's operating costs and expenses include, but are not limited to, the following:

##### (i) ASIC fees.

##### (ii) Accounting and audit fees of the Fund.

The expenses included in the management costs does not include expenses not generally incurred during the day-to-day operation of the Fund and not necessarily incurred in any given year. Such expenses may be due to abnormal events and include (but are not limited to) the cost of convening and hosting a meeting of Investors, preparing a new offer document for the Fund, legal expenses incurred to comply with laws or commencing or defending legal proceedings.

The Constitution allows the Responsible Entity to pay all costs and expenses properly incurred from the assets of the Fund. Under usual circumstances all costs and expenses will be paid by the Investment Manager from fees paid by the Borrowers or from interest received by the Fund from the Borrowers.

The Responsible Entity estimates the Fund's operating costs and expenses to be 1.05% of the gross value of the Fund in the first financial year annualised. For example, \$500 for every \$50,000 GAV.

### Indirect costs

Indirect costs are not directly paid by investors and the Target Return is calculated after these amounts are paid. Indirect costs include the ordinary expenses of Certainty Home Loans which are estimated to be 0.11% of the gross value of the Fund in the first financial year annualised. For example, \$55 for every \$50,000 GAV.

Ordinary expenses are not expected to grow in relative proportion to the size of the Fund.

Indirect costs are calculated based on a reasonable estimate of the expenses that will apply for the current financial year (adjusted to reflect a 12-month period) assuming a net asset value of \$6,000,000. The amount will depend on various factors including the size of the Fund. Actual indirect costs in this period may therefore differ from the amounts disclosed in this PDS. Investors will be advised of any changes which may take the form of a notice on the Responsible Entity's website.

#### Responsible Entity's removal fee

If the Responsible Entity is removed, it is entitled to a fee which is the greater of \$200,000 or five percent of the Gross Asset Value of the Fund (e.g., the greater of \$200,000 or \$300,000 for every \$6 million of GAV).

### (b) Transaction costs

Transaction costs are costs incurred by the Fund for buying and selling assets. It is not anticipated any transaction costs will be incurred. However, if incurred, transaction costs are additional costs to Investors where they have not been recovered by the buy-sell spread.

## 8.5 ADDITIONAL EXPLANATION OF FEES AND COSTS

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### Buy/sell spread

Investments and withdrawals may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor. Buy and sell spreads are calculated based on the actual or estimated costs the Fund may incur when buying or selling assets. The buy and sell spreads are retained within the Fund and are not fees paid to the Responsible Entity or Investment Manager. The current buy/sell spread is nil because the costs of buying and selling units in the Fund are taken into account in calculating the net asset value of the Fund. The Responsible Entity may introduce or vary the buy/sell spread from time to time. If the buy and sell spreads are updated a notification will published online at [www.certaintyincomefund.com.au](http://www.certaintyincomefund.com.au).

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### (c) Waiver or deferral of fees

We may, in our discretion, accept lower fees and expenses than we are entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid.

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### (d) Differential fees

We may charge certain sophisticated or professional investors or wholesale clients fees and costs that differ from the amounts outlined in this Section 8, that apply generally to Investors. These fees will be based on individual negotiation with the sophisticated or professional investor or wholesale client. Such negotiated fees will be entirely at our discretion and will

be subject to relevant guidelines issued by ASIC.

Any differential fee arrangement will not adversely affect the fees paid or to be paid by any Investor who is not entitled to participate, and, other than where fees are negotiated with wholesale clients, the differential fee arrangement is applied without discrimination to all Investors who satisfy the criteria necessary to receive the benefit of the arrangement.

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### (e) Changes to fees and expenses

The Responsible Entity (in limited circumstances) may change the fees and expenses referred to in this PDS. The Responsible Entity will provide at least 30 days' notice to Investors of any proposed increase in fees or expense recoveries or introduction of new fees.

The maximum fees chargeable as set out in the Constitution are as follows:

- Responsible Entity fee of 5 percent per annum of the gross asset value of the Fund.
  - Investment Management fee of up to 2.3 percent per annum of the gross asset value for all Unit classes.
- 

### (f) Advice fees

The Responsible Entity does not pay advice fees. You may agree with your financial adviser that an initial advice fee will be paid for ongoing financial planning services your financial adviser provides for you in relation to your investment. This advice fee is additional to the fees shown in Section 8 and is paid to the

Australian financial services licensee responsible for your financial adviser (or your financial adviser directly if they are the licensee). It is not paid to the Responsible Entity.

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### (g) Other payments and benefits

Your financial adviser may receive payments and/or other benefits from the organisation under which they operate. These payments and benefits are not paid by the Fund.

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### (h) Goods and services tax

The Fund is registered for GST. Fees and expenses incurred by the Fund will generally attract GST at the rate of 10% (or any such amount as specified by the relevant Act and Regulation). Given the nature of the Fund's activities, the Fund will generally not be entitled to claim input tax credits for the full amount of the GST incurred. However, a reduced input tax credit should be available for the GST paid on the expenses incurred by the Fund. Where reduced input tax credits are available, the prescribed rate is currently 55% or 75% depending on the nature of the fee or cost incurred. No GST obligations arise for investors on the application, redemption or transfer of units in the Fund. Distributions made by the Fund will also not be subject to GST. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of the net effect of GST. If input tax credits are unable to be claimed on behalf of the Fund, the ability to recover the entire GST component of all fees and charges is retained. The impact of GST payments and credits will be reflected in the Unit price of the Fund.

## 9. APPLICATION PROCESS

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### 9.1 How to invest

For an application to be considered, you must complete and return your Application Form, together with your supporting documentation and pay the Application Money to the Investment Manager. Application Money can be paid by cheque or electronic funds transfer to the account details provided on the Application Form. You are requested to provide your Tax File Number (TFN), Australian Business Number (ABN) or exemption code, and failure to quote an ABN or TFN will result in tax being withheld by the Responsible Entity on distributions paid to the Investor at the highest marginal tax rate plus Medicare levy. It is not compulsory for you to quote your TFN or ABN. You are also requested to provide certain information as required by the Responsible Entity as part of the Fund's Know Your Customer (KYC) obligations. An Investor's interest in Units cannot be registered without having provided this information and it having been reviewed and accepted by the Responsible Entity.

The Responsible Entity has the sole discretion whether to accept or reject an application. If your application is rejected, wholly or in part, then the Investment Manager will notify you in writing and arrange for return of your Application Money to you. Interest will not be paid to applicants on Application Money. If your application to invest in the Fund is accepted, then interest earned on your Application Money will be retained by the Responsible Entity. If your application to invest in the Fund is not accepted, then your Application Money will be returned to you (without interest). By sending a completed Application Form, you are making an irrevocable offer to become an investor in the Fund, and

you are agreeing to be legally bound by the Constitution and the terms of this PDS.

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### 9.2 Power of Attorney

To enable the exchange of Cash Units for other Units and related matters, you are granting the Responsible Entity and its officers a power of attorney on the terms set out below in this section. In signing the Application Form the Investor acknowledges the power of attorney form operates as a deed, and is deemed to be signed, sealed, and delivered upon signing by the Investor.

The Investor irrevocably appoints the Responsible Entity and its officers jointly and severally from time to time as attorney. This appointment ends on the earlier of; the termination date of the Fund, the retirement or removal of the Responsible Entity, or the date the Investor ceases to hold units in the Fund.

The Investor appoints the Responsible Entity as attorney to:

- (a) Redeem Cash Units in the Fund.
- (b) Apply the proceeds of any redemption of Cash Units to another Unit class of the Fund at a price determined by the Constitution, or return the proceeds to the Investor.
- (c) Apply for any class of Unit in the Fund.
- (d) To complete and execute all application forms or other documents as necessary to give full effect to the transactions contemplated by the Investor and the Responsible Entity.

(e) To take such other actions as are necessary or desirable to give effect to the above powers and actions.

The Investor warrants that they have the power and authority to appoint the Responsible Entity on the terms of this Power of Attorney.

The Investor indemnifies the Responsible Entity against any claim, demand, cost, charge, damage, loss and expense suffered or incurred by the Responsible Entity in respect of the lawful exercise of the powers given to the Responsible Entity under this power of attorney.



A dirt path winds through a dense, sun-dappled forest. The path is light brown and leads from the foreground into the distance, curving slightly to the right. The forest is filled with tall grasses and various trees, some with sparse foliage. Sunlight filters through the canopy, creating a warm, golden glow. The overall atmosphere is serene and natural.

# **TAXATION INFORMATION**



## 10. TAXATION INFORMATION

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Investing in the Fund is likely to have tax consequences for Investors each year.

The following information outlines Australian tax issues you may wish to consider before making an investment in the Fund. The information is of a general nature and is provided as a guide only; it is not tax advice. We recommend you seek professional tax advice for your own particular circumstances, taking into account any tax changes since the issue of this PDS.

The tax information provided is intended for Investors who are residents of Australia for tax purposes, are not exempt from Australian income tax, and who hold their Units on capital account and are not carrying on a business of investing, trading in investments, or investing for the purpose of profit-making by sale.

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### 10.1 Tax status of the Fund

The Responsible Entity has made the irrevocable election to apply the Attribution Managed Investment Trust ("AMIT") tax regime to the Fund.

The AMIT regime provides for flow-through taxation to Investors. The Fund is generally not liable for Australian income tax because the income is attributed to Investors and taxed in the hands of the Investors.

As an AMIT, the Fund is deemed to be a "fixed trust" for tax purposes and Investors are deemed to have a vested and indefeasible interest (fixed entitlement). For Investors which are complying superannuation funds (including SMSFs), the fixed entitlement can be beneficial in relation to the non-arm's length income ("NALI") provisions in the tax law.

The Fund is a resident of Australia for taxation purposes and will use the tax year ending 30 June. The Fund has not elected to treat each Unit class as a separate AMIT ("multi-class election"). The Fund has not elected for capital account treatment of "covered assets" (such as shares, units in unit trusts, land), because Fund investments are not expected to include such assets.

The Fund is excluded from the Taxation of Financial Arrangements rules ("TOFA"), provided the Fund's asset value is less than \$100 million and its financial arrangements do not include qualifying securities. The TOFA rules specify methods for calculating gains and losses from financial arrangements, and can bring forward the time of gains being assessed for income tax.

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### 10.2 Income tax treatment for Investors

#### Acquiring Units

Units in the Fund are CGT assets for capital gains tax purposes. The tax cost base of the Units includes the application price, and incidental costs incurred by the Investor.

Where Investors acquire new Units by reinvesting distributions they receive and/or amounts received on withdrawal, the tax cost base of the new Units includes the amount reinvested.

The exchange of Units (such as the exchange of Cash Units for other Units) involves a disposal of the original Units and acquisition of the new Units. The capital gains tax provisions of the tax law can apply to the disposal (refer below). The tax cost base of the new Units includes the withdrawal amount for the Units that have been exchanged.

#### Distributions

Under the AMIT regime, the AMIT generally does not pay tax on its income and gains. Each year the AMIT attributes its income and gains to its investors, and the investors are taxed as if they had earned their portion of the AMITs income and gains.

As an AMIT, the Fund segments its income for the year into components (types of income and gains, exempt amounts, offsets), allocates those components to the Investors ("attribution"), and the amounts retain their tax character in the hands of the Investors. The Fund attributes amounts on a fair and reasonable basis.

Based on the Fund's investment strategy, income is generally expected to be of a revenue nature (such as interest income) and not as capital gains, and the following are not expected to be received by the Fund: franking credits, foreign income, and foreign income tax offsets ("FITOs").

AMITs provide an annual tax distribution statement ("AMMA statement") by 30 September, setting out the amounts attributed to the Investor, and their tax character.

The AMMA statement is used to prepare your income tax return.

Taxable amounts on the AMMA statement are included in your income tax return (on the basis of being derived by the Fund for tax purposes) irrespective of whether the taxable amounts have actually been distributed or received by you during the year.

Where an Investor chooses to reinvest their distributions in other Units, the distributions retain their tax

## 10. TAXATION INFORMATION

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character, such that reinvested taxable amounts continue to be taxable as set out in the AMMA statement.

In the event that variances are identified by the Fund for amounts in earlier AMMA statements, adjustments are made in the year of discovery (“unders and overs”), so that Investors do not need to amend prior income tax returns.

In the event the Fund makes a tax loss for a year, the Fund cannot pass the loss on to Investors. An AMIT carries a tax loss forward for offset against its taxable amounts in later years, subject to the operation of the trust loss rules.

### **Cost base adjustments for Units**

Investors may need to adjust the tax cost base of their Units on an annual basis.

Where certain amounts attributed to Investors on their AMMA statement are more (or less) than amounts distributed to them, the tax cost base may be increased (or decreased).

Cost base adjustments are detailed in the AMMA statement we issue to you each year.

If your tax cost base is reduced to nil, any further reduction will trigger a capital gain of that amount (CGT event E10), which should be included in your net capital gain or net capital loss for the year.

### **Withdrawal or disposal of Units**

Upon withdrawal (or disposal), the Investor may make a capital gain or loss on redemption (or sale) of the Units, for the purposes of capital gains tax.

Generally, a capital gain or loss is calculated as the difference between the capital amount paid for the withdrawal (or disposal) less the tax cost base of the Units (adjusted for increases and decreases, as outlined above).

Accrued income that is paid with the withdrawal (or accrued income until disposal) should be treated as set out in the AMMA statement, and may be excluded from the withdrawal (or disposal) capital gain under the anti-overlap rules.

The capital gains discount (“CGT discount”) may be available for Investors who are individuals, trusts and complying superannuation funds where the Units have been held for at least 12 months. The capital gains discount is 50% for a resident individual or trust, and 33 1/3% for a complying superannuation fund. No CGT discount is available for corporate Investors.

### **Reinvestments to acquire Units**

Where an Investor chooses to reinvest their distributions in other Units, the distributions retain their tax character, such that reinvested taxable amounts continue to be taxable as set out in the AMMA statement.

Where Investors acquire new Units by reinvesting distributions they receive (and/or amounts received on withdrawal), the tax cost base of the new Units includes the amount reinvested.

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### **10.3 Tax File Numbers (TFN) and Australian Business Numbers (ABN)**

Australian resident Investors will be asked to provide their TFN. While it is not compulsory for Investors to quote their TFN, if a TFN is not quoted and exemption details are not provided, we will be required to be deduct tax from distributions, at the highest marginal tax rate plus Medicare Levy (47%). If an investment is held in a business capacity, the Investor may quote their ABN instead of the TFN.

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### **10.4 Reporting**

The Responsible Entity will be required to provide distribution details to the Tax Office (Annual Investment Income Report “AIIR”).

The Responsible Entity will provide an annual tax distribution statement to you (“AMMA statement”) by 30 September each year. The AMMA statement will comply with Tax Office requirements and set out the income and other amounts attributed to the Investor. Investors use the information to complete their own tax returns. The AMMA statement is similar to the standard distribution statement (“SDS”) provided by other types of investment trusts.

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## 10. TAXATION INFORMATION

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### 10.5 Goods and Services Tax ("GST")

No GST is payable on the acquisition, withdrawal, redemption or transfer of your Units, or on distributions to Investors (input taxed financial supply).

GST is payable on our fees to Investors.

GST credits ("input tax credits") may not be available for GST-registered Investors on fees and on expenses they incur relating to the issue, withdrawal, redemption or transfer of units (for example legal and accounting fees), due to being input taxed (input taxed financial supply).

The Fund is registered for GST. Goods and services acquired by the Fund will be subject to GST in most situations. The Fund will generally not be entitled to full GST credits, but can be entitled to reduced input tax credits ("RITC") of 75% in certain circumstances.

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### 10.6 Stamp Duty

The issue, redemption, transfer or other change in holding of Units may result in Stamp Duty consequences. Investors should confirm the Stamp Duty consequences of their dealings in Units with their taxation advisers.

Based on the Fund's investment strategy, the Landholder Duty provisions are not expected to apply in relation to Investors' Units, because the Fund is not expected to hold land.

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*Please consult your tax adviser about the specific implications relevant to your situation before making any investment decision.*



**ADDITIONAL INFORMATION**



## 11. ADDITIONAL INFORMATION

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### 11.1 Constitution

The Fund was established under the Constitution dated 7 July 2023, as further amended from time to time. The Constitution, together with the Corporations Act, determines our relationship with Investors. They set out the legal rights, duties and obligations of the Responsible Entity and Investors and include—

- (a) the rights, interests and liabilities of members
- (b) the duties and obligations of the Responsible Entity
- (c) investment, valuation and borrowing powers of the Responsible Entity
- (d) the indemnity available to the Responsible Entity out of the assets of the Fund
- (e) fees and recoverable expenses
- (f) issue of units (and classes of units) and withdrawal procedures
- (g) convening and conducting of member meetings
- (h) the duration and termination of the Fund
- (i) when the Responsible Entity can retire or when it is removed as responsible entity of the Fund, and
- (j) the rights of members to distributions.

Each Unit represents an equal undivided fractional beneficial interest in the assets of the Fund subject to liabilities but does not give you an interest in any particular property of the Fund.

We may vary the Constitution if we reasonably believe the variation does not adversely affect Investors' rights. Otherwise, the variation must be approved by 75% of votes cast by Investors entitled to vote on the resolution.

If you invest in the Fund, you agree to be bound by the terms of the Constitution.

This PDS contains only a summary of some of these provisions and should, in this respect, be seen only as

a guide. The Constitution has been lodged with ASIC and can be inspected at the business office of the Responsible Entity during business hours or we will send you a copy free of charge upon request.

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### 11.2 Compliance Plan

The Responsible Entity has a compliance plan for the Fund lodged with ASIC. The compliance plan describes the procedures used by the Responsible Entity to ensure it complies with the Corporations Act and Constitution, in the operation of the Fund.

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### 11.3 Investment Management Agreement

The Investment Management Agreement is an agreement between the Responsible Entity and the Investment Manager, which governs the role of the Investment Manager in administering the Fund and providing other services to us in relation to the Fund.

The Investment Management Agreement contains provisions dealing with matters such as the Investment Manager's obligations to report to the Responsible Entity.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions.

The Agreement can be terminated by the Responsible Entity if the Investment Manager is in material breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the Responsible Entity to terminate if, for example, the Investment Manager becomes insolvent.

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### 11.4 Custody Agreement

The Responsible Entity has appointed Perpetual Corporate Trust Limited ACN 000 341 533 AFSL 392673 as the Custodian of the Fund. The role of the Custodian is to hold the assets of the Fund (and title to the assets) on trust.

The Custody Agreement contains provisions which limit the Custodian's liability to direct loss resulting from the fraud, willful default or negligence of the Custodian. The quantum of the Custodian's liability is also limited.

The Custodian is an agent of the Responsible Entity and may only act in accordance with the terms of the Custody Agreement. The Custodian has no liability to Investors. The Custodian does not guarantee the repayment of capital or performance of the Fund.

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### 11.5 Reporting

It is not expected the Fund will be a disclosing entity. However, if the Fund become a disclosing entity, then it will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from ASIC. Investors have a right to obtain a copy of the following documents, that are accessible via [www.certaintyincomefund.com.au](http://www.certaintyincomefund.com.au):

- (a) The annual financial report for the Fund most recently lodged with ASIC.
- (b) Any half-year financial report for the Fund lodged with ASIC.
- (c) Any continuous disclosure notices for the Fund given to ASIC.

## 11. ADDITIONAL INFORMATION

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If the Fund becomes a disclosing entity, then the Responsible Entity will meet its continuous disclosure requirements by way of website disclosure which complies with ASIC's good practice guidance and accords with industry best practice.

Even where the Fund is not a disclosing entity, the Responsible Entity will make available to Investors the following reports:

- (a) Distribution statements or statements of account and transaction summaries.
- (b) Investment and withdrawal notices (for all account movements).
- (c) Annual tax statements and annual audited financial statements.
- (d) Other information that may be shared with you via post or electronically.

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### 11.6 Related party transactions and conflicts of interest—Responsible Entity

In our position as Responsible Entity of the Fund, we may from time-to-time face conflicts between our duties as Responsible Entity, our duties to other funds we manage and our own interests. We will manage any conflicts in accordance with the Corporations Act, the Constitution, ASIC policy, our conflicts of interest policy, and the law.

The Responsible Entity will ensure related party transactions are only entered into if it is in the best interests of the existing unit holders. This means the Responsible Entity will ensure related party transactions are conducted at arm's length and on commercial terms or better.

Most of the Fund's Loan investments will be made via the Responsible Entity's related party, Certainty Home

Loans, such that the Fund will lend to that company who will in turn on lend to the ultimate borrowers. All such Loans to the related party will be on arm's length commercial terms.

All decisions relating to related party transactions are fully documented to evidence the due diligence carried out by the Responsible Entity, and if it is not clear that the transactions falls within the arm's length criteria, member approval will be sought.

All related party transactions will be disclosed to Investors.

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### 11.7 Change of responsible entity

A change of responsible entity for the Fund requires Investors to pass an extraordinary resolution to give effect to the replacement. An extraordinary resolution must be passed by at least 50% of the total votes that may be cast by Investors entitled to vote (including Investors who are not present in person or by proxy).

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### 11.8 Indemnity

The Responsible Entity is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers in the proper performance of its duties in relation to the Fund. This indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, the Responsible Entity may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

### 11.9 Privacy

The Responsible Entity collects personal information about you from your Application Form. The Responsible Entity uses this information primarily so they can verify your identity and establish your investment in the Fund. The Responsible Entity will also collect and may use and disclose your personal information to process your application and manage your investment, comply with our obligations under applicable laws and regulations and improve our products and services. The Responsible Entity may also use your information to provide you with details of future investment offers made by us or the Investment Manager.

If you do not provide the Responsible Entity with all the personal information they request, then the Responsible Entity may be unable to establish and manage your investment in the Fund. The types of organisations to which the Responsible Entity may disclose your personal information include the Investment Manager and its related parties, external parties which provide services in relation to the Fund (e.g., custodial and registry service providers and providers of printing and postal services), government authorities when, and to the extent, required by law, and our professional advisors (including legal and accounting firms, auditors, consultants and other advisors).

Under the Privacy Act 1988 (Cth), you are entitled to access the personal information the Responsible Entity holds about you, except in limited circumstances. You also have the right to ask us to correct information about you which is inaccurate, incomplete or out of date.

Please contact the Responsible Entity if you have any questions about how they handle your personal

## 11. ADDITIONAL INFORMATION

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information, or if you wish to access the personal information they hold about you.

In addition, the Custodian may collect your personal information primarily for the purpose of providing custodial services to the Fund and for ancillary purposes detailed in the Privacy Policy. The Custodian may disclose your personal information, such as your name and contact details, along with your account information to its related bodies corporate, the Responsible Entity, Investment Manager, professional advisers, the land titles office and/or as otherwise instructed by the Investment Manager. The Custodian is also permitted to collect and disclose your personal information when required or authorised to do so by law. The Custodian is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with the Custodian's Privacy Policy. The Privacy Policy contains information about how you may access or correct your personal information held by the Custodian and how you may complain about a breach of the Australian Privacy Principles.

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### 11.10 Anti-Money Laundering Law

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) requires us to verify the identity of an Investor and any underlying beneficial owner of Units in the Fund and the source of any payment. You will be required to provide the identification information set out in the Application Form. The Responsible Entity will not issue you with Units unless satisfactory identification documents are provided.

The Responsible Entity reserves the right to reject any application where such documents are not provided to us prior to, or accompanying, your application or if they believe on reasonable grounds that processing the application may breach any law in Australia or any other country. The Responsible Entity will incur no liability to you if they do so.

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### 11.11 Foreign Account Tax Compliance Act (FATCA)

In compliance with the U.S income tax laws commonly referred to as the Foreign Account Tax Compliance Act (FATCA) and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Fund will be required to provide information to the ATO in relation to:

- (a) Investors that are US citizens or residents;
- (b) entities controlled by US persons; and
- (c) financial institutions that do not comply with FATCA.

The Fund is intending to register for FATCA purposes and to conduct its appropriate due diligence (as required). Where the Fund's Investors do not provide appropriate information to the Fund, the Fund will also be required to report those accounts to the ATO.

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### 11.12 Common Reporting Standard (CRS)

The Common Reporting Standard ("CRS") is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, whereby the Responsible Entity will need to collect and report similar

financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

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### 11.13 Complaints and contacting us

Applicants and Investors who wish to make a complaint about the Fund should contact the Responsible Entity by email to [notices@cwrm.com.au](mailto:notices@cwrm.com.au) or in writing addressed to:

The Compliance Officer  
Certainty Income Fund  
CW RM Limited  
103/2 Miami Key  
Broadbeach  
QLD 4218

The Responsible Entity will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies and other information within 30 days of the complaint being made.

A 'Dispute Resolution Guide' is available on the Responsible Entity's website at [www.certaintyincomefund.com.au](http://www.certaintyincomefund.com.au) which further sets out its dispute management process.

Complaints that cannot be resolved internally by the Responsible Entity to the Investor's satisfaction can be taken to the Australian Financial Complaints Authority (AFCA) of which the Responsible Entity is a member. AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact the AFCA as follows:

## 11. ADDITIONAL INFORMATION

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**Website:** www.afca.org.au

**Phone** 1800 931 678 (free call within Australia)

**Fax** (03) 9613 6399

**Email** info@afca.org.au

**Post** GPO Box 3, Melbourne, Victoria, 3001

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### 11.14 Ethical considerations, labour standards and environmental impact

Whilst we and the Investment Manager intend to operate the Fund in an ethical and sound manner, the Fund's investment criteria does not include giving additional weight to labour standards, environmental, social or ethical considerations.

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at the date of this PDS, has not withdrawn its consent to be named in this PDS in the capacity in which it is named and to the inclusion of the statements made about it in the form and context in which they appear:

- (a) Investment Manager—CW IM Pty Ltd.
- (b) Custodian—Perpetual Corporate Trust Limited ACN 000 341 533 AFSL 392673.
- (c) Legal—McMahon Clarke.

The Custodian has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. The Custodian and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which they have each provided their consent.

### 11.15 Consents

Each of the parties referred to below has given and,





## 10. GLOSSARY

<b>AFSL</b>	Australian financial services licence.	<b>Corporations Act</b>	Corporations Act 2001 (Cth) for the time being in force together with the regulations of the Corporations Act.
<b>Applicant</b>	A person who has completed and lodged with the Responsible Entity an Application Form and has paid the Application Money for Units.	<b>Custodian</b>	Perpetual Corporate Trust Limited ACN 000 341 533 AFSL 392673 or such other entity as may hold the position of custodian of the Fund from time to time.
<b>Application Form</b>	The form under which an application for Units is made, as included in or accompanied by this PDS (or made available online).	<b>Investment Management Agreement</b>	The investment management agreement between the Responsible Entity and the Investment Manager dated 3 August 2023.
<b>Application Money</b>	The money paid by a prospective Investor.	<b>Investment Manager</b>	CW IM Pty Ltd ACN 639 663 451.
<b>ASIC</b>	The Australian Securities and Investments Commission.	<b>Investment Term</b>	The minimum term of investment for a 7 Day Unit, 90 Day Unit and 12 Month Unit.
<b>Borrower</b>	The recipient of a Loan.	<b>Investor</b>	A person who holds a Unit.
<b>Business Day</b>	A day on which banks are open for business in Gold Coast, Queensland, except a Saturday, Sunday or public holiday.	<b>Liquidity Reserve Accounts</b>	Accounts maintained by the Responsible Entity for each Unit class into which a portion of Investor's capital is paid.
<b>Cash Units</b>	A class of unit in the Fund known as Cash Units which will be invested by the Responsible Entity in cash and cash like products.	<b>Loan</b>	A loan made or to be made by the Fund via the Responsible Entity's related party, Certainty Home Loans, such that the Fund will lend to that company who will in turn on lend to the ultimate Borrowers.
<b>Certainty Home Loans</b>	Certainty Home Loans Pty Ltd ACN 665 747 660.	<b>Notice Period</b>	The minimum amount of notice an Investor must provide the Responsible Entity before withdrawing funds from a 7 Day or 90 Day Unit.
<b>Constitution</b>	The document establishing the Fund dated 7 July 2023, as amended from time to time.		

## 10. GLOSSARY

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<b>Offer</b>	The invitation to apply to subscribe for Units under this PDS.
<b>PDS</b>	This PDS dated 3 August 2023 or any supplementary or replacement PDS or other disclosure document issued in respect of the Fund as defined in the Corporations Act.
<b>Responsible Entity</b>	CW RM Limited ACN 139 340 195 AFSL 344369.
<b>Subordinated Units</b>	A class of unit in the Fund known as Subordinated Units which will be held solely by related parties of the Responsible Entity.
<b>Target Return</b>	The target return for each Unit class which at the date of this PDS is as follows: <b>a.</b> 7 Day Unit – RBA cash rate + 0.5% <b>b.</b> 90 Day Unit – RBA cash rate + 1.0% <b>c.</b> 12 Month Unit – RBA cash rate + 1.5%
<b>Unit</b>	A Cash Unit or 7 Day, 90 Day, or 12 Month unit in the Fund.

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A wide-angle landscape photograph of a coastal scene. On the left, a steep, grassy hillside descends towards a sandy beach. The beach is wide and stretches into the distance, with a few small figures of people visible. The ocean is on the right, with white-capped waves breaking onto the shore. The sky is filled with large, white, fluffy clouds, with some blue visible between them. The overall lighting is soft, suggesting an overcast or late afternoon setting. The text 'APPLICATION DOCUMENTS' is centered over the middle of the image in a bold, white, sans-serif font.

# APPLICATION DOCUMENTS

## APPLICATION PROCESS – CERTAINTY INCOME FUND

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Use this application form if you wish to invest in: **Certainty Income Fund**.

The Product Disclosure Statement (PDS) for the Certainty Income Fund ARSN 669 751 204 (the Fund) dated 3 August 2023 includes information about applying for Units in the Fund. Any person who gives another person access to the Application Form must also give the person access to the PDS and TMD Form and any incorporated information. You should read the PDS, Target Market Determination (TMD) and any incorporated information before completing this Application Form.

The Responsible Entity of the Fund is CW RM Limited ABN 40 139 340 195, AFSL 344369. CW RM Limited or a financial adviser who has provided an electronic copy of the PDS and any incorporated information, will send you a paper copy of the PDS and any incorporated information and Application Form free of charge if you so request.

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### POWER OF ATTORNEY

In signing this Application Form, you acknowledge you have read and understood, and agree to appoint the Responsible Entity, as attorney in accordance with section 9.2 of the PDS.

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### CUSTOMER IDENTIFICATION

If you are a new investor, you are also required to complete the relevant Customer Identification Form depending on what type of investor you are e.g., individual or super fund. The Customer Identification Forms are available on our website [www.certaintyincomefund.com.au](http://www.certaintyincomefund.com.au) or by calling our Investor Services team on 1300 854 655.

Australia's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) legislation oblige us to collect identification information and documentation from prospective investors.

Investors are required to complete this Application Form together with the relevant Customer Identification Form and send these to us with the required identification documentation. We will not be able to process your Application without a

correctly completed Customer Identification Form and the required identification documentation.

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### IMPORTANT INFORMATION FOR FINANCIAL ADVISERS

When using this Customer Identification Form, please complete Sections 1 or 2 and 3.

If you are a financial adviser who has identified and verified the investor, by completing this Customer Identification Form together with Section 11 and the verification procedure and in the consideration of CW RM Limited accepting the investor's application:

- you agree to identify and verify the investor using this Customer Identification Form for new investors;
  - you agree to retain a copy of the completed forms and all identification documents received from the investor in the investor's file for seven (7) years after the end of your relationship with the investor;
  - you agree to advise CW RM Limited in writing when your relationship with the investor is terminated and agree to promptly provide CW RM Limited all identification documents and/or the record of identification
- 

### CONTACT DETAILS AND SUBMISSION

Please mail your completed Application Form and identity verification documents to:

CW RM Limited  
Suite 103, 2 Miami Key  
Broadbeach Waters QLD 4218

If you have any questions regarding this form or the required Customer Identification requirements, please contact our Investor Services team on 1300 854 655.



## APPLICATION PROCESS – CERTAINTY INCOME FUND

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### CHECKLIST

Before sending us your application please ensure you have:

completed this form in full;

for new investments, completed the relevant 'Identity Verification Form' available on our website [www.certaintyincomefund.com.au](http://www.certaintyincomefund.com.au);

if paying via direct debit, completed section 9 ensuring ALL bank account signatories have signed;

if paying via cheque, ensure cheque is made payable to 'Perpetual Corporate Trust Limited ACF Certainty Income Fund' and attach it to this Application Form; and

read the declaration and provide all relevant signatures and identification documents required for all signatories.

# APPLICATION FORM - CERTAINTY INCOME FUND

PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE THIS APPLICATION FORM

## 1. INVESTMENT DETAILS

Is this a new investment or an additional investment into the Certainty Income Fund?

New investment  Please proceed to section 2.

Additional Investment  Existing account

Name: \_\_\_\_\_

Existing Account Number: \_\_\_\_\_

**Please proceed to section 6.** If you provide any information in any other section, this will override any previous information provided.

## 2. INVESTOR TYPE

Individual investor or joint investors – also complete 'Customer Identification Form – Individuals and Sole Traders'

Sole Trader – also complete 'Customer Identification Form – Individuals and Sole Traders'

Super Fund – also complete 'Customer Identification Form – Superannuation Funds and Trusts'

Trust – also complete 'Customer Identification Form – Unregulated Trusts and Trustees'

Australian company – also complete 'Customer Identification Form – Australian Companies'

Foreign company – also complete 'Customer Identification Form – Foreign Companies'

Other – contact our Investor Services team on 1300 854 655 for other Customer Identification Forms.

## 3. INVESTOR NAME

### 3A. Individual investor/joint investors/sole trader

#### INVESTOR 1

Surname: \_\_\_\_\_

Full Given Name(s): \_\_\_\_\_

Title (Mr/Mrs/Miss/Ms): \_\_\_\_\_ Date of birth: \_\_\_\_\_

Business name of sole trader: \_\_\_\_\_  
(if applicable)

#### INVESTOR 2

Surname: \_\_\_\_\_

Full Given Name(s): \_\_\_\_\_

Title (Mr/Mrs/Miss/Ms): \_\_\_\_\_ Date of birth: \_\_\_\_\_

### 3B. Super fund/Trust/Australian company/foreign company/other

Name of entity: \_\_\_\_\_

\_\_\_\_\_

## APPLICATION FORM - CERTAINTY INCOME FUND

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### 3C. Account designation (if applicable)

Provide the name of the person for whom the investment is being made (if applicable). Please note we do not accept investments from people under 18 years of age; however, investments may be designated on their behalf.

Surname: \_\_\_\_\_

Full Given Name(s): \_\_\_\_\_

Title (Mr/Mrs/Miss/Ms): \_\_\_\_\_ Date of birth: \_\_\_\_\_

We are only required to act on instructions from the investors listed in 3A and 3B. CW RM Limited is not bound to take any notice of any interest of any person listed in 3C.

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### 4. CONTACT DETAILS

This is the address where all correspondence will be sent.

Contact person: \_\_\_\_\_

Unit number: \_\_\_\_\_ Street number: \_\_\_\_\_

Street name: \_\_\_\_\_

Suburb: \_\_\_\_\_

State: \_\_\_\_\_ Postcode: \_\_\_\_\_

Country: \_\_\_\_\_

Phone (after hours): \_\_\_\_\_

Phone (business hours): \_\_\_\_\_

Mobile: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Email: \_\_\_\_\_

### 5. TAX INFORMATION

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

#### 5A. Individual investor or entity

TFN: \_\_\_\_\_

Tax exemption: \_\_\_\_\_

ABN: \_\_\_\_\_

#### 5B. Investor 2 (joint investors)

TFN: \_\_\_\_\_

Tax exemption: \_\_\_\_\_

#### 5C. Non-residents

If you are an overseas investor, please indicate your country of residence for tax purposes.

\_\_\_\_\_

## APPLICATION FORM - CERTAINTY INCOME FUND

### 6. INVESTMENT ALLOCATION AND PAYMENT OPTIONS

Please indicate how you will be making your new or additional investment and the amount you wish to invest. I/we are making my/our investment via:

- Direct Credit/EFT ► see below.
- Bank Cheque ► make cheque payable to 'Perpetual Corporate Trust Limited ACF Certainty Income Fund.'

Fund name	Initial investment
Certainty Income Fund	\$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>

The minimum initial investment is \$10,000. Your investment will initially be applied towards cash units. Please also indicate below the units into which you wish this initial investment amount to be placed (you can select more than one). If you do not select any, then your investment will remain invested in cash units in accordance with the PDS.

Investment Account:	Investment Amount:
7 Day Units	\$ _____
90 Day Units	\$ _____
12 Month Units	\$ _____
<b>Total Investment</b>	<b>\$ _____</b>

**Cheque Instructions:** Bank Cheques or drafts must be made payable to Perpetual Corporate Trust Limited ACF Certainty Income Fund. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

CW RM Limited  
 Suite 103, 2 Miami Key  
 Broadbeach Waters QLD 4218  
 P 1300 854 655  
 E [applications@certaintyincomefund.com.au](mailto:applications@certaintyincomefund.com.au)

#### Direct Credit / EFT Instructions

Alternatively you can direct credit your application funds to:

Perpetual Corporate Trust Limited ACF Certainty Income Fund  
 Commonwealth Bank of Australia  
 BSB 062 000  
 Account number 20681030

Please note the applicant's name when transferring the funds.  
 Please ensure all funds transferred are net of all bank charges.



## APPLICATION FORM - CERTAINTY INCOME FUND

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### 7. ANNUAL REPORT

A copy of the annual report for the Fund will be provided on the Certainty Income Fund website [www.certaintyincomefund.com.au](http://www.certaintyincomefund.com.au). Please cross (x) this box if you wish to receive a paper copy of the annual report(s) for the Fund. If you choose to have an annual report mailed to you, it will be mailed to the address provided in section 4 or your current address on file for existing investors. For additional investments, a nomination in this section overrides any previous nominations.

### 8. INCOME DISTRIBUTIONS

Please indicate how you would like your income distributions to be paid by crossing (x) one box only. If this is a new investment and no nomination is made, distributions will be reinvested. A nomination in this section overrides any previous nominations. There may be periods in which no distribution is payable, or we may make interim distributions. We do not guarantee any particular level of distribution.

Please reinvest my/our income distributions.

Please credit my/our nominated bank account provided in section 9 with my/our income distributions.

### 9. NOMINATED BANK ACCOUNT

(must be an Australian financial institution)

Unless requested otherwise, this will also be the bank account we credit any withdrawal proceeds and/or distributions. By providing your nominated account details in this section you authorise CW RM Limited to use these details for all future transaction requests that you make until notice is provided otherwise. For additional investments, a nomination in this section overrides any previous nominations.

Financial institution: \_\_\_\_\_

Branch: \_\_\_\_\_

Account name: \_\_\_\_\_

Branch number (BSB): \_\_\_\_\_ - \_\_\_\_\_

Account number: \_\_\_\_\_

## APPLICATION FORM - CERTAINTY INCOME FUND

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### 10. DECLARATION AND APPLICANT(S) SIGNATURE(S)

Please read the declarations below before signing this form. The signatures required are detailed at the bottom of this Application Form. I/We declare that:

- I/we agree to the Investment Manager of the Fund having read-only access to my/our online investor portal maintained by the Responsible Entity of the Fund and give this consent for the purposes of any privacy or other legislation and for other lawful purpose.
- all details in this application and all documents provided are true and correct and I/we indemnify CW RM Limited against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current PDS and all information incorporated into the PDS to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the PDS (including the incorporated information) and current Constitution of the Fund (each as amended from time to time);
- I/we have carefully considered the features of the Fund as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund is consistent with my/our investment objectives, financial circumstances and needs;
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this invitation to subscribe for units in the Fund in Australia and warrant to CW RM Limited that I/we are permitted to invest in the Fund without CW RM Limited obtaining any further authorisation, registration or certification in any country other than Australia and agree to indemnify CW RM Limited for any loss suffered if this warranty is untrue;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we acknowledge that if CW RM Limited reasonably believes an email or facsimile communication it receives is from me/us CW RM Limited is entitled to rely on that email or facsimile communication and will not be liable for any loss it may suffer if it is later found the email or facsimile communication was fraudulent.
- unless alternative authority for signature is notified to and accepted by CW RM Limited, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the headings 'Privacy' in the relevant PDS. I am/We are aware that until I/we inform CW RM Limited otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to CW RM Limited as is required or reasonably deemed necessary by CW RM Limited under applicable law;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible use or disclosure of my/our information as detailed on the PDS, my/our application may not be accepted by CW RM Limited and we agree to release and indemnify CW RM Limited in respect

## APPLICATION FORM - CERTAINTY INCOME FUND

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- of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that none of CW RM Limited, or any other member of CW RM Limited or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution;
- I/we are bound by the Constitution of the Fund and that an application for Units is binding and irrevocable;
- I/we have not relied on statements or representations made by anybody, other than those made in the PDS;
- I/we agree and acknowledge no cooling off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units;
- I/we agree and acknowledge CW RM Limited is required to comply with the anti-money laundering laws in force in a number of jurisdictions (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)) and I/we must provide CW RM Limited with such additional information or documentation as CW RM Limited may request of me/us, otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and CW RM Limited will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to CW RM Limited withholding tax at the highest marginal tax rate;
- I/we acknowledge and agree to having read and understood the risks of investing in the fund as described in the PDS and understand that the risks associated with the Fund's investments may result in lower than expected returns or the loss of my/our investment.

### I/We also warrant and acknowledge that:

- All information contained in my/our application is true and correct;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- if the Applicant is a SMSF, it is compliant and investing in this Fund complies with the Superannuation Industry (Supervision) Act 1993 (Cth); and
- I/we hold the appropriate authorisations to become an Investor in the Fund and that offer cannot be revoked;
- I/We are not US Citizens or US tax residents, nor a company trust, partnership or estate in which a US citizen or US tax resident has a substantial or controlling interest. Refer to list of signatories on page 70 of this PDS.

## APPLICATION FORM - CERTAINTY INCOME FUND

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### 10. DECLARATION AND APPLICANT(S) SIGNATURE(S) (CONTINUED)

Refer to list of signatories on the relevant sections of this application form.

**INVESTOR 1 / SIGNATORY 1** \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Surname: \_\_\_\_\_

Given name(s): \_\_\_\_\_

Capacity:    Sole Director    Director    Trustee

Other \_\_\_\_\_

**INVESTOR 2 / SIGNATORY 2** \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Surname: \_\_\_\_\_

Given name(s): \_\_\_\_\_

Capacity:    Sole Director    Director    Trustee

Other \_\_\_\_\_

### SIGNING AUTHORITY

Please tick to indicate signing requirements for future instructions (e.g., withdrawals, change of account details, etc.)

Only one required to sign.   

All signatories must sign.   

**PLEASE NOTE:** All signatories must provide certified copies of their drivers' license or passport in addition to any identification documents required by the Customer Identification Form required for the Investor.



## APPLICATION FORM - CERTAINTY INCOME FUND

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### 11. ADVISER USE ONLY

By submitting this form with this section completed by your advisor you consent to your advisor receiving information about your investment in the Fund.

Office name Surname: \_\_\_\_\_

Given name(s): \_\_\_\_\_

Title (Mr/Mrs/Miss/Ms): \_\_\_\_\_

Phone (business hours): \_\_\_\_\_

Advisor group email: \_\_\_\_\_

Advisor group name: \_\_\_\_\_

Advisor group AFSL: \_\_\_\_\_

Advisor Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Advisor Stamp

### IMPORTANT NOTES

This application must not be handed to any person unless the relevant PDS and access to the information incorporated into the PDS is also being provided. CW RM Limited may in its absolute discretion refuse any application for Units. Persons external to CW RM Limited or other entities who market CW RM Limited products are not agents of CW RM Limited but are independent investment advisers. CW RM Limited will not be bound by representations or statements which are not contained in information disseminated by CW RM Limited. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act.

## **SIGNATORIES – CERTAINTY INCOME FUND**

The table on the following page provides guidance on completing the Declaration and applicant(s) signature's section of the application form. Before signing the application form, please ensure you have read the declaration.

Type of investor	Names required	Signature required	TFN/ABN to be provided
<b>Individual and/or joint investors</b>	i. Full name of each investor (please do not use initials).	Individual investor's; or each joint investor's	Individual investor's; or each joint investor's
<b>Sole trader</b>	i. Full name of sole trader; and ii. Full business name (if any).	Sole trader's	Sole trader's
<b>Australian or foreign company</b>	i. Full company name as registered with the relevant regulator; and ii. Name of each director of the company; and iii. Full name of each beneficial owner*	i. Sole director's; or ii. Two directors'; or iii. One director's and company secretary's	Company's
<b>Trust/Superannuation fund</b> If you are investing on behalf of a superannuation fund, we will assume the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act.	i. Full trust/superannuation fund name (e.g., Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and ii. Full name of the trustee(s) in respect of the trust/super fund. Where the trustee is an individual, all information in the 'Individual and Sole Traders' section must be completed. If any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and iii. Names of beneficiaries (if identified in Trust Deed). iv. Full name of the settlor** v. Full name of each beneficial owner	Individual trustee(s) 'as trustee for' If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.	Superannuation fund's or trust's
<b>Account designation</b>	Name of the responsible adult, as the investor.	Adult(s) investing on behalf of the person/ minor	Adult(s)
<b>If the investment is being made under Power of Attorney (POA)</b> Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified.	i. Full name of each investor(s) (as listed in section 3); and ii. Full name of person holding POA (underneath signature).	Person holding Power of Attorney In the case that the POA document does not contain a sample of the POA's (i.e. Attorney's) signature, please provide a certified copy of either the POA's driver's licence or passport containing a sample of their signature.	Individual investor's; or each joint investor's

\* Beneficial owner means an individual who ultimately owns or controls (directly or indirectly) the investors. Owns mean ownership (either directly or indirectly) of 25% or more of the investor.

\*\*This is not required in some circumstances.

## CERTAINTY INCOME FUND — TARGET MARKET FILTERING QUESTIONS

In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, a Target Market Determination has been made available at [www.certaintyincomefund.com.au](http://www.certaintyincomefund.com.au). You should read and carefully consider the Target Market Determination (TMD) of the Fund before investing. We will review the responses to the questions set out below and consider those answers against the Fund’s key attributes set out in the TMD. We will assess whether we consider it is likely you are within the target market and whether the Fund would likely be consistent with your likely objectives, financial situation and needs.

We may seek further information from you and reserve the right to reject an application if we consider you are not within the target market.

### Personal Advice

Are you investing in this Fund on the advice of a licensed financial adviser who has provided investment advice having regard to your personal objectives, financial situation and needs?	Yes, go to section 11 (Adviser use only)
	No, complete all questions in this section

### Investment Objective

Do you seek capital growth from your investment?	Yes	No
Do you require your capital to be guaranteed?	Yes	No

**Note:** An investment in the Fund is not capital guaranteed. The Fund is designed to provide income distributions to investors. The Fund is not designed to produce capital growth. If you selected ‘Yes’ to either or both of the above questions, then you are not in the target market for this Fund and this product is not suitable for you.

### Intended Product Use—Asset Allocation

Please indicate the percentage your investment in the Fund represents of the total assets you have available for investment, excluding your residential home.	Up to 25%
	Up to 50%
	Up to 100%

**Note:** An investment in the Fund is most appropriate for use as a minor or satellite allocation (up to 25%). It may also be suitable for use as a core allocation (up to 50%) if you have a high conviction to the Fund’s strategy and at least a high risk/return profile. If your investment allocation to the Fund is higher than these amounts, then you are not in the target market for this Fund and this product is not suitable for you.

### Minimum Investment Timeframe

The suggested minimum investment timeframe for this Fund is 3 years. Do you accept this?	Yes	No
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**Note:** The timeframe of your investment will depend on the investment option you choose. The Fund is considered high risk which means returns (positive or negative) may fluctuate significantly from year-to-year. Therefore, the suggested minimum investment timeframe for this Fund is 3 years. If you selected “No”, then you are not in the target market for this Fund and this product is not suitable for you.



## CERTAINTY INCOME FUND — TARGET MARKET FILTERING QUESTIONS

### Risk Profile

**Explanation:** The following question will assist us in determining your risk profile. In this context “growth assets” include assets such as shares, property, and alternative investments. Defensive assets may include cash or fixed income investments.

What is your risk appetite? Please select the option which is most fits your intentions with respect to your investment in the Fund.

<b>High</b> - I am a moderately aggressive investor seeking above market average returns and as a result I accept this means returns may be volatile and there is some potential that I may experience loss of some or all of my capital. I have a stronger preference for growth assets with smaller or moderate holdings in defensive assets.	Yes	No
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<b>Medium</b> - I am seeking to achieve market average returns and seeking to minimise potential losses of capital. I have a preference for balance between growth assets and defensive assets.	Yes	No
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<b>Low</b> - I am risk averse and willing to accept below market average returns in return for preservation of capital. I do not have a tolerance for loss. I have a preference for defensive assets only.	Yes	No
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**Note:** *The Fund has a High risk profile, however, if your risk profile is Medium, then the Fund may be a suitable investment for you if you seek to construct a portfolio with a satellite allocation to investments such as this Fund. If you consider yourself to have a Low risk profile or you seek to invest a minor allocation (or more) to the Fund, per above, then you are not in the target market for this Fund and this product is not suitable for you.*

### Access to capital

Do you require access to your capital more frequently than the Investment Term applicable to the class of units you hold?	Yes	No
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**Note:** *The Fund has different unit classes with different notice periods, but none provide for daily withdrawals. If you selected "Yes" to the above question, then you are not in the target market for this Fund and this product is not suitable for you.*



CERTAINTY  
INCOME FUND