Schroders

# Schroder Global Core Fund (Hedged)
## Wholesale Class

## Product Disclosure Statement
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### Issuer and responsible entity


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### Important information

This Product Disclosure Statement (**PDS**) is a summary of significant information relating to the wholesale class of units (**Wholesale Class**) in the Schroder Global Core Fund (Hedged) (the **Fund**) (ARSN 702 760 914, APIR SCH5252AU) (and in this PDS, unless the context requires otherwise, references to 'Fund' are to be read as references to the Wholesale Class of units in the Fund).

This PDS is issued by Schroder Investment Management Australia Limited ABN 22 000 443 274 (**Schroders, we, our, us**) as responsible entity for the Fund. References to 'Schroders Group' are to Schroders Limited and its subsidiaries which forms part of the broader Nuveen LLC Group owned by Teachers Insurance and Annuity Association of America. No other fund, trust or class of units is offered in this PDS. Within this document there are also a number of references to additional, important information which is contained in the 'Additional Information to the PDS' booklet (which forms part of this PDS). You should consider all of this information before making a decision about the Fund. You can download a copy of the PDS and the 'Additional Information to the PDS' from Schroders' website at www.schroders.com.au or request a copy free of charge by calling us on (+61) 1300 136 471.

No Schroders Group company, other than us, makes any statement or representation in this document. The information contained in this PDS is general information only and does not take into account your objectives, financial situation or needs. Before acting on the information contained in this PDS you should consider the appropriateness of the information in this PDS having regard to your objectives, financial situation and needs. You should seek financial advice tailored to your objectives, financial situation and needs before making an investment decision. An investment in the Fund is subject to investment and other risks, including possible delays in payment and loss of income and capital invested. Investments in the Fund are not deposits with or other liabilities of the responsible entity or any of its related bodies corporate, affiliates, associates or officers. Neither the Fund, Schroders, nor any of its related bodies corporate or associates, guarantees in any way the performance of the Fund, repayment of the capital from the Fund, any particular return from, or any increase in the value of the Fund.

The offer in this PDS is available only to persons receiving this PDS (electronically or otherwise) in Australia or New Zealand and does not constitute an offer or recommendation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

### Up to date information

The information in this PDS is up-to-date at the time of preparation. Certain information in this PDS is subject to change from time to time. Where it is deemed not materially adverse such updated information will be published on our website www.schroders.com.au. A paper copy of any updated information will be given, or an electronic copy made available to you, without charge upon request by contacting Schroders. Where a change is considered materially adverse, we will issue a replacement PDS.

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## 1. About Schroders

Schroders is the responsible entity for the Fund and the issuer of this PDS. As responsible entity, Schroders is responsible for selecting and managing the assets and overseeing the operations of the Fund. This responsibility includes establishing, implementing and monitoring the Fund's investment objective. The Fund is a currency hedged version of, and invests into, the Schroder Global Core Fund (ARSN 092 337 365) (**Underlying Fund**). Schroders is the responsible entity of the Underlying Fund. Established in 1964, Schroders is part of the Schroders Group, a global asset and wealth manager based in London, founded over 220 years ago. Based in Sydney and Melbourne, Schroders manages assets for clients across Australian equities, fixed income, private equity, multi-asset, global equities, insurance linked securities and securitised credit. Schroders believes in the potential to gain a competitive advantage from in-house global research and that rigorous research can translate into superior investment performance. We believe that internal analysis of investment securities and markets is paramount when identifying attractive investment opportunities. Proprietary research provides a key foundation of our investment process, and our worldwide network of analysts is one of the most comprehensive research resources dedicated to funds management.

### Why Schroders?

- Stability of a global firm with strong heritage
- A diverse and experienced investment team with an independent view
- Active investment is a core aspect of our business
- We strive to put investors' interests at the heart of everything we do

For further information, please visit our website www.schroders.com.au.

## 2. How the Schroder Global Core Fund (Hedged) works

### Pooled investment

The Fund is a registered managed investment scheme. When you invest your money in the Fund, we pool your money together with other investors' money. This pool is used to buy investments that are managed on behalf of all investors in the Fund.

### Units in the Fund

We divide the total value of the assets held in the Fund into units and calculate prices for each unit based on the value of the underlying assets in the relevant class. Each unit carries equal beneficial interest in the Fund as a whole but does not give an investor an interest in any particular assets of the Fund. We also maintain a record of the number of units acquired. You can increase your units by reinvesting distributions or making an additional investment, or decrease your units by making a withdrawal.

Generally, unit prices are calculated each Business Day for the preceding Business Day in Sydney. The unit price will change as the market value of assets in the Fund rises or falls. Entry prices are generally higher than exit prices due to the costs of buying and selling the underlying assets in the Fund. The cost associated with buying and selling the underlying assets is called the buy-sell spread. The unit price also reflects the impact of fees charged for investing in the Fund. Details relating to the Fund's net asset value (**NAV**) and units on issue are available at www.schroders.com.au. Rights, liabilities and entitlements of a unit specified in this PDS relate to units in the Wholesale Class of the Fund, unless context requires otherwise.

### Minimum investment amounts

The minimum initial investment amount is $20,000 and the minimum additional investment amount is $5,000. Schroders as responsible entity may, in its absolute discretion, accept applications for lesser amounts or otherwise waive, reduce or vary any minimum investment requirements.

### How to withdraw

Unitholders may request to withdraw some or all of their investment in the Fund by sending written notification or completing a withdrawal form downloaded from www.schroders.com.au. For certain investor types, withdrawal forms may also be submitted online.

The minimum withdrawal amount is $5,000, unless the withdrawal relates to all the units held by that unitholder. Withdrawals are subject to cut-off times which are detailed in section 1.4 of the 'Additional Information to the PDS'.

Where payment instructions are not to a pre-nominated account, failure to provide the original withdrawal instruction to Schroders may cause delays in processing the instruction. Schroders does not accept instructions to pay a third party and will not initiate payments to accounts with non-Australian Authorised Deposit-taking Institutions (**ADIs**) unless otherwise agreed by Schroders. In some circumstances, such as a freeze on withdrawals, unitholders may not be able to withdraw their funds within the usual withdrawal periods.

✓ You should read the important information on how to invest in and withdraw from the Fund before making a decision. Go to sections 1.3 to 1.7 of the 'Additional Information to the PDS' which you can access on Schroders' website at www.schroders.com.au or request a

copy free of charge by calling Schroders on (+61) 1300 136 471.

The material about how to invest in and withdraw from the Fund may change between the time when you read this PDS and the day when you acquire the product.

### Distributions

Distributions are normally determined half-yearly (in June and December) by Schroders. Cash distributions are calculated at the end of the distribution period as determined by Schroders as the responsible entity in accordance with its distribution policy and the Fund's Constitution with the total amount distributable by the Fund being divided by the number of units on issue. All taxable income will be attributed to unitholders each year in accordance with the applicable tax laws. A unitholder can elect to have their distributions:

- reinvested in units. There is no buy/sell spread associated with reinvestment of distributions; or
- paid to the unitholder's pre-nominated bank account with an Australian ADI or a non-Australian ADI as agreed by Schroders.

### Indirect investors

Schroders authorises the use of this PDS by clients or prospective clients of operators of platforms such as Investor Directed Portfolio Services (**IDPS**), nominee or custody services or IDPS-like services provided through a registered managed investment scheme.

This PDS may be used to give the relevant platform operator a direction to invest in the Fund. In doing so, clients of the platform operator become indirect investors in the Fund. This is because they are not unitholders in the Fund, but the platform operator can exercise rights, or decline to exercise rights, such as attend and vote at unitholders meetings, on behalf of indirect investors.

Certain provisions of the Fund's Constitution (such as provisions relating to the rights of unitholders, applications for units and withdrawals and meetings of unitholders) are not relevant to indirect investors. Indirect investors should ignore certain information in this PDS that is relevant only for direct investors, for example:

- **Applications/Withdrawals**: The offer document from your platform operator will outline the procedure for your investment in, or withdrawal of units from, the Fund.
- **Cooling-off period**: Cooling-off rights applicable to direct investors in the Fund do not apply to clients of the platform operator. You should contact the platform operator to determine what cooling-off rights you may have.
- **Distributions**: Distributions you receive as an investor through a platform may differ from those referred to in this PDS.
- **Fees and expenses**: The fees and charges that may apply may differ from those referred to in this PDS.
- **Taxation**: The taxation implications for indirect investors depend upon the nature of the platform. If you are uncertain as to the taxation consequences of your investment in the Fund you should seek independent taxation advice.

Indirect investors should also read this PDS together with any disclosure documentation from their platform operator. Schroders will promptly notify the relevant platform operator that is investing in the Fund when this PDS is amended. If you are investing through a platform operator, enquiries and complaints relating to the Fund may be directed to Schroders rather than the platform operator.

## 3. Benefits of investing in the Schroder Global Core Fund (Hedged)

### Significant features

The Fund, via exposure to the investments of the Underlying Fund, is a highly diversified global equity fund with the discipline of enhanced index investing. The Underlying Fund invests in stocks on the basis of both attractive valuations and business quality. The combination of Value and Quality strategies, which tend to outperform at different stages of the economic cycle, offers investors the potential for outperformance across a broad range of market environments. Our 'value' strategy means that the value of a security is analysed using a wider variety of metrics, including dividends, cashflows, earnings and assets, both on an absolute and relative basis to identify securities which Schroders believes have been undervalued by the market (**Value**). Our 'quality' strategy involves analysing companies with regard to profitability, stability, financial strength, governance and potential for structural growth (**Quality**). The impact of currency volatility arising from the underlying portfolio investments on Fund performance is managed through currency hedges.

### Significant benefits

The benefits of investing in the Fund include:

- Global diversification through a highly diversified portfolio, which minimises stock-specific risk. Our research suggests that there is a long-term premium available to investors focused on valuations and on business quality. We exploit this through the Fund's broad investment universe of more than 10,000 stocks globally;
- Limited index-relative risk as top-down risks are carefully managed by applying index-relative limits on the weights of regions, sectors and stocks in our portfolio construction process; and
- Dedicated and well-resourced investment team with clear ownership and accountability for meeting the investment objective of the Fund.

✓ You should read the important information about the significant features of the Fund before making a decision. Go to section 1 of the 'Additional Information to the PDS' which you can access on Schroders' website at www.schroders.com.au or request a copy free of charge by calling Schroders on (+61) 1300 136 471.

The material about the significant features of the Fund may change between the time when you read this PDS and the day when you acquire the product.

## 4. Risks of managed investment schemes

The nature of investment markets is such that all investments carry a degree of risk and different strategies may carry different levels of risk, depending on the assets that make up the strategy.

Assets with the highest long-term return expectations may also carry the highest level of short-term risk.

The value of your investment and the returns from your investment will vary over time. Future returns may differ from past returns, the level of returns on investments will vary and returns are not guaranteed. This means you may lose some of the value of your investment. There is also a risk that laws affecting registered managed investment schemes may change in the future.

The level of risk you are willing to expose your investments to will vary depending on a range of factors including your age, your investment timeframe, your other investments and your risk tolerance.

The significant factors that may affect the performance or value of your investment include, but are not limited to:

- **Market risk**: includes the risk of the Fund experiencing volatility and negative returns arising from factors that affect investment markets as a whole, which can include, amongst other things, government policy, monetary policy, geopolitical events, social unrest, technological changes, regulation, economic and environmental impacts.
- **Equities risk**: includes the risk that changes in security prices will negatively impact on the value of investments.
- **Entity risk**: includes the risk of a change occurring that has an adverse impact on the profitability, growth prospects or other features of an entity in which the Fund has invested.
- **International investments risk**: includes the risk that international political, economic or currency events negatively affect the value of investments.
- **Emerging Markets/Frontier Markets risk**: includes the risk of significantly higher price volatility, less liquidity and greater political risk than in developed markets.
- **Derivatives risk (including over-the-counter derivatives risk)**: includes the risk that a counterparty defaults or losses are magnified through investing in derivative contracts.
- **Pricing risk**: includes the risk that the valuation of an asset may not accurately reflect its true value or what could be realised in an orderly sale of that asset.
- **Asset liquidity risk**: includes the risk that assets may not be converted to cash in a timely manner. In such circumstances, in addition to the potential loss that the Fund may suffer if required to sell assets, the generally acceptable timeframe for satisfying withdrawal requests may not be able to be met.
- **Counterparty risk**: includes the risk that counterparties fail to meet their contractual obligations.
- **Regulatory and legal risk**: includes the risk that governments or regulators may pass laws, create policy, or implement regulation that affects a fund.
- **Conflicts of interest risk**: the risk that Schroders (or one of its agents or service providers) will be subject to competing interests that may cause it not to act in the best interests of unitholders.
- **Cyber security risk**: the risk of loss resulting from unauthorised access to Schroders' digital systems, networks or devices or those of its service providers.
- **Fund risk**: includes the risk of changes to the investment team, fees and costs and the termination of a fund.
- **Currency hedging risk**: While the Fund may use currency hedging to seek to reduce the impact of currency fluctuations, hedging may not be fully effective and residual currency exposure may remain. The cost associated with hedging may impact performance and the Fund may forego some gains that would otherwise arise from favourable currency movements.

✓ You should read the important information about the significant risks of investing in the Fund, including further information about investment risks, before making a decision. Go to section 2 of the 'Additional Information to the PDS' which you can access on Schroders' website at www.schroders.com.au or request a copy free of charge by calling Schroders on (+61) 1300 136 471.

The material about the significant risks of the Fund may change between the time when you read this PDS and the day when you acquire the product.

## 5. How we invest your money

Warning

**You should consider the likely investment return, the investment risk and your investment timeframe when considering whether to invest in the Fund.**

| | |
|---|---|
| Fund description | The Schroder Global Core Fund (Hedged) is an actively managed strategy designed to target outperformance of MSCI World ex Australia 100% Hedged to AUD Index (net dividends reinvested) after fees with limited risk relative to the index. In respect of the investments of the Underlying Fund, Schroders analyses a global universe of over 10,000 companies to identify attractive opportunities, applying index relative constraints at the stock, sector and regional level to ensure effective diversification, manage risk and avoid any extreme outcomes. This strategy provides the benefits of index-based investing from a risk and cost perspective with the advantage of relative performance upside potential. The Underlying Fund focuses on companies that have the Value and/or Quality characteristics described above. The impact of currency volatility on the Fund's performance is managed through currency hedges. Derivatives may also be used in the Underlying Fund and Fund with equity index futures in managing cash-flows or to manage active currency positions relative to global equity indices for risk management purposes. |

| | |
|---|---|
| Investment return objective | To outperform the MSCI World ex Australia 100% Hedged to AUD Index (net dividends reinvested) after fees with low index-relative risk across a broad range of market environments. |
| Suitability | The Fund is **likely to be appropriate** for a consumer seeking long-term capital growth, who intends to use the fund as a core portfolio component (up to 50% of their investable assets), has a minimum investment timeframe of five years, and can bear a high level of equity market risk and capital loss. The consumer must also accept the withdrawal timeframes and conditions set out in the PDS. The Fund is **generally not appropriate** for a consumer whose primary objective is capital preservation or income; who has a low or medium risk tolerance; who requires a shorter investment timeframe or immediate or guaranteed access to capital; or who intends to allocate more than 50% of their investable assets to the Fund.<br>For more information about the Fund's investor suitability and risk level, please refer to 'About a Fund's risk level' in the 'Additional Information to the PDS' booklet. The target market determination is available at www.schroders.com.au. |
| Minimum suggested holding period | At least 5 years. Please note this is a guide only, not a recommendation. |
| Asset classes and investment ranges | The Fund may invest across a wide range of global assets including but not limited to equities, cash and cash equivalents, property trusts, exchange traded funds, futures, currency derivatives, options and listed equity market derivatives. The following investment ranges apply:<br>**Asset classes** / **Investment ranges**<br>International securities: 95%–100%<br>Cash and cash equivalents: 0%–5% |
| Labour standards and environmental, social and ethical considerations | The Fund does not have a specific ESG objective. However, as part of its investment process, Schroders includes ESG considerations, which may include what it determines to be relevant and financially material environmental, social and governance factors, including matters such as climate change, environmental performance, labour standards or corporate governance (collectively referred to as **ESG Considerations**), alongside other financial and investment considerations. Schroders applies an ESG integrated approach to investing the assets of the Fund which includes adherence to Schroders' Exclusions Policy, which is available on our website, at https://api.schroders.com/document-store/Excluded%20Securities.pdf. ESG integration does not mean that ESG Considerations will determine every investment decision, that the Fund will invest only in companies with particular ESG characteristics, or that the Fund seeks to achieve specific environmental or social outcomes. The Fund is not marketed as an ESG or sustainable investment product.<br>✓ You should read the important information about what it means for a fund to be classified as ESG integrated, our exclusion criteria and our general approach to ESG considerations, before making a decision. Go to section 1.10 of the 'Additional Information to the PDS' which you can access on Schroders' website at www.schroders.com.au or request a copy free of charge by calling Schroders on (+61) 1300 136 471.<br>The material relating to what it means for a fund to be classified as ESG integrated, our exclusion criteria and our general approach to ESG considerations may change between the time when you read this PDS and the day when you acquire the product. |
| Changes to the Fund | To meet the Fund's investment objectives, asset classes and investment ranges may be changed from time to time. We will give unitholders written notice of any material variation in your next regular communication or as otherwise required by law. |

## 6. Fees and costs

**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) MoneySmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

### Fees and costs summary

The table below shows the fees and other costs that you may be charged for investing in the Schroder Global Core Fund (Hedged) - Wholesale Class. These fees and costs may be paid directly from your account or deducted from investment returns. The information in the table can be used to compare the costs between different simple managed investment schemes.

| Schroder Global Core Fund (Hedged) - Wholesale Class | | |
|---|---|---|
| **Type of fee or cost*** | **Amount** | **How and when paid** |
| **Ongoing annual fees and costs**** | | |
| **Management fees and costs**<br>The fees and costs for managing your investment[1] | Estimated to be 0.25% p.a. of the Net Asset Value (**NAV**) of the Fund, comprised of:<br>1. A management fee of 0.25% p.a. of the NAV of the Fund.***<br>2. Estimated indirect costs of 0% p.a. of the NAV of the Fund.<br>3. Estimated expense recoveries of 0% p.a. of the NAV of the Fund. | 1. The management fee is calculated and accrued daily and generally paid monthly in arrears out of the assets of the Fund within 10 Business Days after the end of the month.<br>2. Indirect costs are generally deducted from the assets of the Fund as and when incurred.<br>3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred. |
| **Performance fees**<br>Amounts deducted from your investment in relation to the performance of the product | Nil | Not applicable |
| **Transaction costs**<br>The costs incurred by the scheme when buying or selling assets | Estimated to be 0.12% p.a. of the NAV of the Fund.[2] | Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund, and are deducted from the assets of the Fund as and when incurred. |
| **Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)** | | |
| **Establishment fee**<br>The fee to open your investment | Nil | Not applicable |
| **Contribution fee[1]**<br>The fee on each amount contributed to your investment | Nil | Not applicable |
| **Buy-sell spread**<br>An amount deducted from your investment representing costs incurred in transactions by the scheme | Estimated to be 0.09% of the application amount on application and 0.06% of the withdrawal amount on withdrawal.[3] | The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unitholders respectively at the time of the relevant application or withdrawal. |
| **Withdrawal fee[1]**<br>The fee on each amount you take out of your investment | Nil | Not applicable |
| **Exit fee[1]**<br>The fee to close your investment | Nil | Not applicable |
| **Switching fee**<br>The fee for changing investment options | Nil | Not applicable |

*Unless otherwise stated, all fees and costs are quoted inclusive of GST (and any applicable stamp duty) and net of any input tax credits (**ITC**s) or reduced input tax credits (**RITC**s) that are expected to be available to the Fund, and are shown without any other adjustment in relation to any tax deduction available to the responsible entity or to the extent to which any tax deduction may be passed on to unitholders.

**All estimates of fees in this section are based on information available as at the date of this PDS and reflects Schroders' reasonable estimates of the typical ongoing amounts for the current financial year. As the Fund is newly established, all costs reflect Schroders' reasonable estimate for the current financial year, adjusted to reflect a 12-month period. Australian stamp duty costs are not included in these figures on the basis that the estimated Australian stamp duty costs in respect of the Fund is zero.

***For certain wholesale clients (as defined in the Corporations Act), Schroders may, at its discretion and in accordance with ASIC Policy and the Corporations Act, negotiate, rebate or waive all or part of Schroders' management fee. Please refer to section 3, 'More detailed information about fees and costs' in the 'Additional Information to the PDS' for further details.

[1]This fee includes an amount payable to an adviser. Please refer to section 3, 'More detailed information about fees and costs' in the 'Additional Information to the PDS' for further details.

[2]The transaction costs disclosed in this fees and costs summary are shown net of any recovery received by the Fund from the buy/sell spread charged to transacting unitholders. Please refer to section 3, 'More detailed information about fees and costs' in the 'Additional Information to the PDS' for further details.

[3]As at the date of this PDS, the buy-sell spread is 0.09% on applications and 0.06% on withdrawals. In estimating the buy-sell spread, Schroders has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for Schroders to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. Please refer to section 3, 'More detailed information about fees and costs' in the 'Additional Information to the PDS' for further details.

### Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

| Example – Schroder Global Core Fund (Hedged) | 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[2] comprising:<br>Management fee[3] to Schroders<br>Indirect costs<br>Expense recoveries | **0.25% p.a.**<br>0.25% p.a.<br>0% p.a.<br>0% p.a. | And, for every $50,000 you have in the Fund you will be charged or have deducted from your investment $125 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[2] | 0.12% p.a. | And, you will be charged or have deducted from your investment $60 in transaction costs. |
| **EQUALS** Cost of Fund | | If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of **$185**.[1,4]<br>**What it costs you will depend on the fees you negotiate.** |

[1]Additional fees may apply. A buy-sell spread may apply to investments into and withdrawals from the Fund, which is not taken into account in this example. Please refer to section 3, 'More detailed information about fees and costs' in the 'Additional Information to the PDS' for further details.

[2]Please refer to footnote ** in the Fees and costs summary above.

[3]Please refer to footnote *** in the Fees and costs summary above.

[4]This amount excludes fees for any additional contributions that may be made during the year. Please note that the minimum initial investment for the Fund is $20,000, and the minimum additional investment is $5,000. We have assumed that the $5,000 contribution is made at the end of the year and that that the value of the investment is constant. This example is therefore calculated using the $50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

### Additional explanation of fees and costs

#### Maximum fees

The maximum fees that Schroders is entitled to charge are set out in the Constitution.

The maximum management fee for the Fund under the Constitution is 3.59% (inclusive of GST and less any RITCs) per annum of the NAV of the Fund. The current management fee is 0.25% (inclusive of GST and less any RITCs) per annum of the NAV of the Fund.

Further information on the other maximum fees that Schroders is entitled to charge under the Constitution is set out in section 3 of the 'Additional information to the PDS'.

#### ASIC fee calculator

To calculate the effect of fees and costs on your account balance, you can use the calculator provided by ASIC at www.moneysmart.gov.au.

#### Fee changes

Unless otherwise agreed, Schroders may change the amount of any fees in this PDS (including increasing fees up to the maximum set out in the Constitution) without your consent. Any fees disclosed in this PDS will not be increased without providing at least 30 days' advance notice to you.

✓ You should read the important information about fees and costs before making a decision. Go to section 3 of the 'Additional Information to the PDS', which you can access on Schroders' website at www.schroders.com.au or request a copy free of charge by calling Schroders on (+61) 1300 136 471. The material relating to more detailed information about fees and costs may change between the time when you read this PDS and the day when you acquire the product.

#### Warning

If you consult a financial adviser, you may also pay an additional fee that will be set out in the Statement of Advice between you and the financial adviser.

## 7. How managed investment schemes are taxed

#### Warning

Investing in a registered managed investment scheme is likely to have tax consequences and unitholders are strongly advised to seek professional tax advice. about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund generally does not pay tax. Rather, Australian investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled, or where the Fund has made a choice to be an Attribution Managed Investment Trust (**AMIT**) and the choice is effective for the income year, are attributed to them.

✓ You should read the important information about 'How managed investment schemes are taxed' before making a decision. Go to section 4 of the 'Additional Information to the PDS', which you can access on Schroders' website at www.schroders.com.au or request a copy free of charge by calling Schroders on (+61) 1300 136 471.

The material relating to more detailed information about how managed investment schemes are taxed may change between the time when you read this PDS and the day when you acquire the product.

## 8. How to apply

You can apply to invest in the Fund by completing an application and returning it to us together with the application money. Hard copy application forms are available on our website at www.schroders.com.au. An online application process is also available on our website for certain investor types. By submitting an application you are confirming that you have received and read this PDS.

The application process, including cut-off times and details of acceptable payment methods (including BPAY®), is detailed in section 1.3 of the 'Additional Information to the PDS'.

Where a valid application is received and accepted by the cut-off time on a Dealing Day, units will be allocated at the unit price calculated for that Dealing Day. Where cleared funds are not received, units will not be allocated and the investor may be liable for reasonable administrative and associated costs incurred and any tax payable. The issue of units may be delayed if there are delays in receiving the application money.

®Registered to BPAY Pty Ltd ABN 69 079 137 518

### Payment options

Please refer to the payment options as set out in the 'Additional Information to the PDS'. Payments in excess of $5 million should be made via Real Time Gross Settlement (**RTGS**) to avoid delays.

### Cooling off

A 14-day cooling-off period applies to investments made directly by retail clients (as defined in the Corporations Act) in the Fund. Your cooling-off period will begin when your transaction confirmation is received by you or on the 5th Business Day after units are issued (whichever is earlier) and will end on the 14th day after that date. The confirmation statement you receive on the initial application will state the date on which the units were issued. During this 14-day period, you may cancel your initial investment by sending an authorised instruction to Schroders. Your initial investment will then be repaid after adjustments are made for changes in the value of the investment, reasonable administrative and transaction costs incurred by the Fund and any tax payable. The cooling-off period will end if you exercise any rights in respect of your units during the 14-day period.

### Dealing with complaints

Schroders has procedures in place for dealing with complaints. Unitholders with enquiries should contact Schroders. You can make a complaint by contacting us by email, phone, through our website (details can be found on page 1), or by writing to us at:

**Client Services Manager**
**Schroder Investment Management Australia Limited**
**GPO Box 5059**
**Sydney NSW 2001**

We will seek to acknowledge receipt of your complaint in writing as soon as reasonably practicable and in any event within 1 Business Day from receipt, and address your complaint within 30 days. If Schroders has not addressed your complaint, or if you are not satisfied with our resolution of your complaint, or if your complaint remains unresolved after 30 days, you can refer your complaint to the independent complaints resolution body, the Australian Financial Complaints Authority (**AFCA**) at mailto:info@afca.org.au or 1800 931 678. Claims determined by AFCA are subject to maximum limits on the total value of the remedy that can be awarded. For information on the types of complaints AFCA can consider visit www.afca.org.au. AFCA is not available to New Zealand unitholders. If you are a New Zealand unitholder, please see the 'Warning Statement for New Zealand investors' in the 'Additional Information to the PDS' for further details on how you may complain.

## 9. Other information

Certain information in this PDS may change from time to time. Where we indicate to you that we will give notice of such changes, or where the updated information includes no materially adverse information, we will publish the updated information on our website at www.schroders.com.au. A copy of the updated information will be available free of charge upon request by contacting Schroders. Where a change is considered materially adverse, we will issue a replacement PDS.

We have appointed JPMorgan Chase Bank, N.A. (Sydney branch) (ABN 43 074 112 011) (**JPMorgan**) to provide custody and fund administration services. JPMorgan have provided their consent to be named and have not withdrawn their consent before the issue date of this PDS. JPMorgan has not been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. JPMorgan has not independently verified the information contained in this PDS and accordingly accepts no responsibility for the accuracy or completeness of the information. JPMorgan does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.