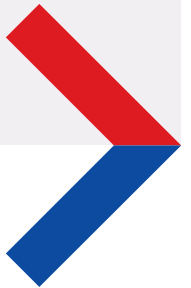


# Fortlake Sigma Opportunities Fund

Information Memorandum



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**This information memorandum is an important document that should be read in its entirety. Investors should obtain professional advice before making an investment decision in relation to the fund.**

## About this Information Memorandum

This Information Memorandum is dated 30 May 2024 and is issued by Colonial First State Investments Limited ABN 98 002 348 352 (CFSIL or Trustee) in respect of an investment in units in the Fortlake Sigma Opportunities Fund (the Fund). CFSIL is the holder of Australian financial services license 232468. This offer to subscribe for units in the Fund is only made to Wholesale Clients (as defined in the *Corporations Act 2001* (Cth) (the Act)). The Fund is an unregistered managed investment scheme. This offer is only open to investors who receive this Information Memorandum in Australia and New Zealand and does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Units in the Fund are not offered in New Zealand other than to 'wholesale investors' within the meaning of clauses 3(2) and/or 3(3) (a) of Schedule 1 of the *Financial Markets Conduct Act 2013*. If you are a New Zealand investor, and apply for units, you warrant that you are such a 'wholesale investor' and agree that you will not sell the units in the Fund within 12 months after they are issued, in circumstances where disclosure would be required under Part 3 of the *Financial Markets Conduct Act* or in circumstances that may result in the issuer or its directors or related bodies corporate incurring any liability. This Information Memorandum is not, and is not required to be, a disclosure document or product disclosure statement within the meaning of the Act. This Information Memorandum may not contain the same level of disclosure as those documents and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission in Australia or the Financial Markets Authority in New Zealand.

This Information Memorandum is not a recommendation to invest in the Fund and may not include all of the information that an investor needs to make an investment decision. The Trustee does not take into account the individual circumstances of any investor, nor does it or any of its Specified Persons (defined below) give financial product advice with respect to this Information Memorandum. Accordingly, investors should make their own enquiries and obtain professional legal, financial, tax and accounting advice before making an investment decision with respect to the Fund. An investment in the Fund is subject to investment and other risks, including loss of income and capital invested. Investors should read carefully the 'Risks of Investing' section of this Information Memorandum.

This Information Memorandum does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction or in circumstances in which such offer or solicitation is not authorised or where a regulated disclosure document is required. No person receiving a copy of this Information Memorandum in any jurisdiction may treat it as constituting an offer or invitation to that person to apply for units in the Fund unless, in the relevant jurisdiction, such an offer or invitation could lawfully be made to the person.

This Information Memorandum supersedes all preliminary information and other previous communications in respect of the Fund. All such preliminary information and previous communications should be disregarded.

The information in this Information Memorandum is up to date at the time of preparation. The Trustee may amend or withdraw this Information Memorandum at any time and may issue a new or amended Information Memorandum from time to time. A copy of the Constitution for the Fund is available from the Trustee. If you are unsure about anything contained in this Information Memorandum or have questions, please contact the Investment Manager.

To the extent permitted by law, neither the Trustee, the Investment Manager, the Administrator, the Prime Broker/Custodian nor their respective affiliates, related bodies corporate, directors, officers, employees, representatives or advisors (Specified Persons) accepts any responsibility or liability (including in negligence) for any loss or damage suffered or incurred by the person to whom this Information Memorandum has been delivered (Recipient) or any other person or entity however caused arising from or in connection with any act or omission directly in reliance upon or relating in any way to this Information Memorandum including, without limitation, the information contained in it, and from any errors or omissions however caused by the Recipient or any other person or entity placing any reliance on this Information Memorandum, its accuracy or reliability, and for the avoidance of doubt this exclusion of liability includes any cost, expense, loss or other liability directly or indirectly arising from, or in connection with, any omission from or defects, or any failure to correct any information, in this Information Memorandum or any other communication (oral or written) about or concerning them, or the issue of units in the Fund.

Other than to the extent required by law, neither the Trustee, nor any of the Specified Persons makes any representations or warranties, express or implied, as to the accuracy or completeness of any of the information contained in this Information Memorandum or any other information (whether written or oral) made available to investors, and each of such parties expressly disclaims any and all liability relating to or resulting from the use of this Information Memorandum or such other information by the Recipient. This Information Memorandum may contain assumptions, opinions, estimates and forecasts. Except to the extent implied by law, no representation or warranty as to the validity, certainty or completeness of any of the assumptions or the accuracy of the information, opinions, estimates or forecasts contained in this Information Memorandum is made by the Trustee, nor any of the Specified Persons. Neither the Trustee, nor any of the Specified Persons guarantees the rate of capital or income return of any investment in the Fund, the meeting of the investment objectives of the Fund, the performance of the Fund nor repayment of capital from the Fund.

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# Fund Directory

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<b>Fund Name</b>	Fortlake Sigma Opportunities Fund, an unregistered managed investment scheme. APIR code TAL1576AU.
<b>Investment Manager</b>	Fortlake Asset Management Pty Ltd ACN 643 640 939 Level 27/25 Bligh Street, Sydney NSW 2000 Australia (Fortlake)
<b>Trustee</b>	Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 GPO Box 3956, Sydney NSW 2001 (CFSIL or Trustee)
<b>Administrator</b>	Link Fund Solutions Pty Limited ABN 44 114 914 215 Level 12, 680 George Street, Sydney NSW 2000 Australia (Administrator)
<b>Prime Broker &amp; Custodian</b>	J.P. Morgan Securities LLC ABN 37 109 293 610 277 Park Avenue, New York 10172 United States (Prime Broker or Custodian)
<b>Auditor</b>	Ernst & Young ABN 75 288 172 749 200 George Street, Sydney NSW 2000 (Auditor)

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# The Fund at a glance

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<b>Investment objective</b>	The Fund's investment objective is to target strong returns above the RBA cash rate after allowing for inflation, with returns of between 700bps – 1,000bps over a 3 year period, on average.
<b>Investment strategy</b>	The strategy is quantitative lead and seeks to generate real returns in more liquid parts of the fixed income market using specialised techniques only available to institutional-grade fixed income managers. The Investment Manager seeks to target areas of the fixed income market that have a lower probability of default. The Investment Manager only invests in areas where it deems it has a competitive advantage to other fixed income managers.
<b>Investor eligibility</b>	Wholesale Clients, as defined in the Corporations Act 2001
<b>Minimum initial investment</b>	\$100,000
<b>Valuations</b>	Daily
<b>Distributions</b>	Quarterly as of 30 September, 31 December, 31 March, 30 June each year. Investors can elect to receive distributions in cash or automatically reinvest them into the Fund. Please refer to section 7 for further information.
<b>Applications</b>	Daily, after the end of the offering period. Please refer to section 8 for further information.
<b>Withdrawal</b>	Daily
<b>Trustee fee</b>	0.20% p.a. (inclusive of net GST)
<b>Management fee</b>	0.9225% p.a. (inclusive of net GST) of the Net Asset Value payable to the Investment Manager, calculated daily and paid monthly in arrears.
<b>Performance fee</b>	20.5% (inclusive of net GST) of the Fund's outperformance above 6%, accrued daily and calculated on a half-yearly basis. The Performance Fee (if any) is payable at the end of the relevant Performance Period.
<b>Benchmark</b>	RBA cash rate
<b>Buy / sell spread</b>	0.0% / 0.15%
<b>Investment risk</b>	You should carefully consider the key risks of investing in the Fund described in section 6 and, where necessary, seek professional advice as to the suitability of investing in the Fund. There is no guarantee that the investment objective will be achieved, or the implementation of the investment strategy will not result in losses to investors

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## Investment Manager

There are several key investment personnel who have day-to-day responsibility for the running of the Fund. The key persons, including their relevant qualifications and commercial experience, are:

### **Dr Christian Baylis, Founder, Chief Investment Officer**

Christian is a highly regarded Australian-based manager with broad experience across global fixed income and derivatives strategies, having worked previously at UBS Asset Management and the Reserve Bank of Australia (RBA).

Christian managed in excess of \$8 billion AUM and was the lead Portfolio Manager in the UBS Australian Fixed Income team for the UBS Cash Plus Fund, the Insurance and ALM book of business and ran a complex suite of overlay strategies for large cross-border liability clients. Christian was also a member of the Global Multi Strategy Committee and was appointed as the Australian representative for the Global Dynamic Fund, the core global unconstrained Fixed Income offering for UBS Asset Management.

Christian was the Head of Derivative Strategy, Inflation Linked Assets and Credit Trading across the Australian Fixed Income business, managing in excess of \$26 billion. This role incorporated oversight of Sector Strategy - incorporating Semi-government and Sovereign Supra National Agencies (SSAs) and the development of the associated ESG framework for these assets. As a member of the Global Multi Strategy Committee Christian was actively involved in the macro analysis and research of fixed income markets for the global Fixed Income business.

Christian joined UBS Asset Management in March 2011. Whilst managing the UBS Cash-Plus Fund from March 2011 to May 2020, Christian obtained the only 'Highly Recommended' rating from Zenith for consecutive years 2017–2020 for the Short-Term Credit category.

Prior to this, he was a Senior Analyst at the Reserve Bank of Australia (RBA), managing the Bank's investment portfolio, liquidity and liability profile. Prior to his role at the RBA, Christian worked for Standard and Poor's, as a Rating Specialist conducting rating assessments and research.

Christian has a PhD in Econometrics from Monash University and was a recipient of the distinguished Exceed First Class Honours award, receiving a perfect GPA. Christian won the Australian Postgraduate Scholar Award at both University of New South Wales (UNSW) and the University of Sydney (USYD) for his work in the Econometrics field and was a visiting scholar at Monash University in the Econometrics faculty. Christian was also the recipient of the prestigious Capital Markets CRC PhD Scholarship where his work focused on alternative methods of inflation modelling, probability density functions and option implied distributions.

## Catherine Drysdale, Portfolio Manager

Catherine serves as a Portfolio Manager at Fortlake. She is a current PhD (Engineering) candidate and scholarship recipient at the University of Sydney (USYD), where she is leveraging artificial intelligence for fixed income portfolio optimisation. Catherine has been conducting research alongside Dr Christian Baylis and Dr Kylie-Anne Richards since September 2023. She holds a Master of Data Science from USYD, where her thesis examined the role of Quantitative Easing and price bifurcations in the Australian Commonwealth Government Bond market.

Having worked previously at ANZ and Dimensional Fund Advisors (DFA), Catherine has experience in domestic and global fixed income markets. DFA is a global investment firm with over \$1 trillion AUM, with a board that has featured numerous Nobel laureates and esteemed academics including Eugene Fama, Ken French, Merton Miller, Myron Scholes and Robert Merton. At DFA she worked in a trading and portfolio management capacity where she applied quantitative problem-solving and analytic skills to design fixed income strategies. Catherine was also responsible for overseeing the incorporation of sustainability principles into the investment process. In her time at ANZ, she produced market communications and facilitated trades in fixed income and derivative products.

Catherine's experience in finance is preceded by a career in economics and business studies education, where she served as a teacher for several years. Outside her time at Fortlake, she continues her work as an educator for postgraduate students in the Faculty of Computer Science at USYD.

## Trustee

CFSIL is the trustee of the Fund and is responsible for the operation of the Fund. The Trustee's responsibilities and obligations are governed by the Fund's Constitution and general trust law.

The Trustee has the power to delegate certain aspects of its duties. The Trustee has appointed Fortlake Asset Management Pty Ltd as the Investment Manager, Link Fund Solutions Pty Limited as the Administrator of the Fund and J.P. Morgan Securities LLC as the Prime Broker and Custodian of the Fund.

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# Fortlake Sigma Opportunities Fund

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## Investment structure

The Fund is an unregistered wholesale Australian domiciled fund structured as a unit trust. Fortlake is the Investment Manager of the Fund. The governing rules of the Fund are detailed in the Fund's Constitution. A copy of the Constitution is available from the Trustee. Investors are issued with units that entitle them to an interest in the Fund's assets and other rights and obligations as described in the Constitution. Assets are acquired in accordance with the Fund's investment strategy.

## Investment objective

The Fund's investment objective is to target strong returns above the RBA cash rate, with returns of between 700bps – 1,000bps over a 3 year period, on average.

## Investment style

The focus of the Fund is fixed interest investments. The Fund's investment style utilises a variety of institutional techniques, including a combination of inflation hedges, overlays, arbitrage strategies and to opportunistically allocate to selective opportunities or to apply a distortions-based investment approach to generate a meaningful return above the RBA cash rate. The focus and style of the Investment Manager is to seek out lower probability of default opportunities in fixed income markets relative to risk and then use specialised techniques to deliver strong returns to investors using a variety of return sources that have market-based correlations.

## Investment universe

The investment universe is comprised mainly of investment-grade corporate bonds, asset backed securities inflation derivatives, interest rate derivatives, bank bills and Negotiable Certificates of Deposit (NCDs) issued by larger Australian banks. The Investment Manager's remit is to seek out the best opportunities irrespective of geography across rates, credit and inflation markets. As a result, the investment universe is a function of return versus probability of default and risk. Consequently, the investment universe is statistically based due to the filters that are used and will be dynamic and based on changes in the investment environment. Fortlake aims to hedge any foreign currency exposure back to the Australian dollar.

## Investment philosophy

The fundamental principle underpinning the investment strategy is that returns can be enhanced and delivered with lower risk via the use of the interposing methodology.

- Opportunity identification should be qualified through a risk framework Fortlake calls 'interposing'. It starts with probability of default extraction methods and then applies investment capability into the themes that exhibit the most attractive results.
- Interposing effectively allows silos of value to overlap one another and not to sit independently of one another. In practice, silos of value are co-dependent in various shades albeit contingent on the environment.
- Fixed income professionals tend to specialise within particular areas of the fixed income market i.e. credit, duration, high-grade or inflation. Rarely do these professionals possess a strong understanding of the connectivity across the different silos of the fixed income market. For example, a duration position should be applied in a 'best of fit' way be it through corporate duration, real yield duration, global duration or curve duration. This is an atypical approach given duration managers typically manage positioning through government bonds or futures / derivatives.
- Fixed income markets have deep 'alpha pools'. These come with breadth and scope to deliver value at lower per unit risk, more so than other asset classes. This can be done by seeking alpha in the lowest risk form in a variety of markets with different liquidity profiles. Firstly, understanding where to deliver it from i.e. credit then secondly how best to apply it. Fixed income markets allow multiple unique ways to apply various exposures of like nature.
- Fortlake's point of difference is that it aims to interpose the silos of value to ascertain causality. This is achieved by multi-tasking between the value sources or across the fixed income spectrum.
- With risk being blended across the silos, the focus of the investment effort is targeted at how each silo is inter-related.

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## Investment process

The Investment Manager invests based on a 6-stage process:

### Stage 1 – Universe and Opportunity Set

The Investment Manager identifies a shortlist of potential investments (the investment universe) that fit the Fund's investment parameters. This process involves analysing a range of investment instruments and forming a view as to their relative merits (including any discount to their intrinsic value), based on their risks and potential return, commensurate with the Fund's target return. Once the Investment Manager has completed this analysis, it uses this data to optimize capital allocation and weight the portfolio.

### Stage 2 – Factor Audit

Once the investment universe is defined, each of the potential investments is subject to further analysis and modelling through repeated simulation. This stage involves scrutinising the performance of the potential investments across a range of factors. Such factors may include macroeconomic factors or investment specific factors like volatility or momentum. Potential investments are ranked across each factor with a view of identifying opportunities and areas for further optimisation. The factors used in this stage may change over time and themselves are evaluated regularly by the Investment Manager to ensure effectiveness.

### Stage 3 – Implementation Review

Once the investments and allocations have been confirmed, the Investment Manager considers the most effective means of implementing the investment. For example, in some circumstances, the Investment Manager may elect to trade in a bond directly, and in others, it may elect to instead trade via a derivative. In determining this, the Investment Manager will have regard to the potential merits and risks associated with each approach.

### Stage 4 – Execution Review

Once the most appropriate means of implementation has been identified, the Investment Manager determines the optimal means of executing the trade. This includes an evaluation of the potential trading counterparties, informed by the Investment Manager's previous knowledge and experience with the counterparties.

### Stage 5 – Post Execution Review

When the Investment Manager executes a trade (and thereafter), it analyses how the market responds to its trade. The Investment Manager uses this data to develop a profile on counterparty firms and the market, which it uses to better inform trading strategy and counterparty selection in the future.

### Stage 6 – Live Monitor

The portfolio is then subject to ongoing monitoring and evaluation. The data collected at this stage is used to evaluate the sufficiency of the model and identify further areas of optimisation.

## Portfolio construction

The portfolio will typically contain 20 to 70 positions. The portfolio will typically contain derivative positions (both exchange traded and over the counter) as well, particularly when it is more efficient to execute a particular thematic via the derivative.

Interests in the Fund will be issued in Australian dollars, however, the Fund will have underlying positions in US dollars and other currencies that will generally be hedged back to Australian dollars.

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# Risks of Investing

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Investors should be aware that there is no guarantee that the implementation of the investment objective or process will not result in losses to investors. The return of capital and the performance of the Fund are not guaranteed by any person or organisation, including the Investment Manager, the Trustee, the Prime Broker or the Custodian. Therefore, each investor should carefully consider the risks of investing and, where necessary, seek professional advice as to the suitability of investing in the Fund. Some risks of investing in the Fund include, but are not limited to:

## Manager Skill

The Fund relies heavily on the methodology designed by the Investment Manager to outperform other investment options. If the Investment Manager makes the wrong decisions, the Fund can have negative returns.

Investment managers can be wound up or liquidated, they can cease to manage the relevant fund and be replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly.

If any of these events occurred in respect of Fortlake, CFSIL would do all things reasonably practicable to seek a new investment manager, with a similar investment profile if thought appropriate or look to wind up the Fund.

## Key Person Risk

Only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change. From time to time, there may be changes to the personnel of the Investment Manager. Such changes may include key personnel and may have an impact on investment returns of the Fund.

## Leverage

The Investment Manager may leverage the Fund's capital because it believes that the use of leverage may enable the Fund to achieve a higher rate of return. Accordingly, the Responsible Entity may pledge the Fund's investments to borrow additional funds for investment purposes. The Fund may also leverage its investment return with derivatives. The amount of borrowings that the Fund may have outstanding at any time may be substantial in relation to its capital. Leverage can magnify both the gains and losses and investors may experience increased volatility in the value of their investments.

## Liquidity

The Investment Manager invests in government or government related bonds and may invest opportunistically in short-term investment-grade bonds. Investments in bonds may suffer from a lack of liquidity during the term of the bond, or if there is a thin market for the particular bonds.

## Diversification

The Investment Manager intends to seek to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. If the Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility.

## Derivatives Risk

The Investment Manager may use derivatives, such as options, futures, and swaps, for hedging and non-hedging purposes, such as:

- to manage particular risks (e.g. currency risks)
- when it is more efficient to execute a particular thematic via the derivative, or
- to reduce risk or gain exposure to other types of investments when appropriate.

The risks of using derivatives might include: the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative, the possibility that the derivative position is difficult or costly to reverse, the derivative not performing as expected, and counterparty risk.



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## Counterparty Risk

Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to the Fund. A party defaulting on its obligations could subject the Fund to substantial losses because the Fund will still be required to fulfil its obligations on any transactions which were to have substantially offset other contracts.

## Currency Risk

At the date of this Information Memorandum, it is intended that the functional currency of the Fund's principal trading account will be Australian dollars, although the Responsible Entity retains the discretion to change this. The Fund will have exposure to investments that are denominated in currencies other than the functional currency. If the value of foreign currencies changes relative to the functional currency, the value of the investments of the Fund may change. There is a risk that the value of investments of the Fund will change due to movements in the exchange rate between the local currency and the Australian dollar. The Investment Manager intends to manage this by hedging back to Australian dollar.

## Interest Rate Risk

Interest rates and bond prices have an inverse relationship. Changes in interest rates can have a direct impact on bond prices and the returns available on the investments of the Fund. They can also have an indirect positive or negative impact on the relative attractiveness of fixed income instruments to other asset classes, or on the capacity to service any borrowings by the Fund.

## Foreign Taxation

The Fund may invest in markets located in many jurisdictions around the world with different tax regimes, some of which may subject the Fund to withholding or other taxation, which may impact the Fund's returns.

## Fund Risk

Common risks associated with most managed funds include the risk that the Trustee may be terminated; the fees and expenses could change; or the Trustee or the Investment Manager could change. The Trustee has the discretion to compulsorily redeem Units. In addition, the results of investing in the Fund may lead to different results compared with investing directly in securities because of income or capital gains accrued in the Fund and the consequences of

other investors investing in, or withdrawing from, the Fund.

## Service Provider Risk

The Fund relies on external service providers in connection with its operations. Services include prime brokerage/custody, fund administration and middle office. There is a risk that these service providers may not meet their contractual obligations or seek to terminate their services to the Fund. In this situation, the Fund may be required to replace a service provider, and this may lead to a disruption to the activities of the Fund.

## Legal, Regulatory & Tax Risk

Legal, regulatory and tax changes could occur during the term of the Fund, which may adversely affect the Fund and its underlying investments. The value or tax treatment of an investment, or the effectiveness of the Fund's trading or investment strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation methods.

## Withdrawal Risk

If market events reduce the liquidity of the Fund's investments, the generally applicable timeframe for meeting withdrawal requests may not be met. In addition, if an investor or a group of investors seek to make large withdrawals, then selling assets to meet those withdrawals may result in a detrimental impact on the price received by the Fund for those assets. In certain circumstances, it may be necessary to suspend withdrawals to allow sufficient time for liquidation of assets to meet withdrawals. It may also be necessary to distribute capital of the Fund by way of an in-specie distribution of the underlying assets to investors.

# Fees and Expenses<sup>1</sup>

## Overview

<b>Management fee</b>	0.9225% p.a. of the Net Asset Value, accrued daily and paid monthly in arrears.
<b>Establishment fee</b>	Nil
<b>Redemption fee</b>	Nil
<b>Performance fee</b>	20.5% of the Fund's outperformance above 6%, accrued daily and calculated on a half-yearly basis.
<b>Trustee fee</b>	0.20% p.a. of the Net Asset Value, accrued daily and paid monthly in arrears.
<b>Estimated expenses</b>	0.29% p.a. of the Net Asset Value, accrued daily and paid monthly in arrears.
<b>Buy/sell spread</b>	+0.0%/- 0.15%

## Management fee

A management of 0.9225% per annum of the Net Asset Value is payable to the Investment Manager. The management fee is calculated and paid monthly in arrears.

## Performance fee

A performance fee of 20.5% of the Fund's outperformance above 6%, accrued daily and calculated on a half-yearly basis. The Performance Fee (if any) is payable at the end of the relevant Performance Period.

## Other fees and expenses

### Other Fees and Expenses

The Trustee is entitled in accordance with the Fund's Constitution to be reimbursed for all expenses incurred in relation to the establishment, administration or management of the Fund in the proper performance of its duties. The Fund will pay out of Fund assets ordinary direct expenses such as custodial, administrative, middle office, accounting, registry, legal, transactional and operational costs (including hedging costs), banking and audit expenses properly incurred in respect of the Fund. These represent the operating expenses and outgoings in connection with the start-up costs and day-to-day operation of the Fund. Extraordinary expenses, such as the costs of convening investor meetings or defending a third-party claim made against the Fund, will also be paid by the Fund.

### Buy/sell spread

Applications and redemptions are generally subject to a sell spread of 0.15%. For more information on the buy/ sell spread, please refer to section 6.

### Fees Waiver, Deferral or Reduction

The Trustee retains the sole discretion to elect to waive, defer or reduce any fees from time to time. Any such waiver, deferral or reduction will in no way affect the right to receive any fees payable. The Trustee retains the absolute discretion to rebate, waive, defer or reduce all or any part of any fees applicable to Units for certain investors.

<sup>1</sup> All figures disclosed include the net effect of GST and any related GST credits.

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# Investing in the Fund

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## Unit pricing and valuations

When you invest in the Fund you are allocated a number of units in the Fund. Each of these units represents an equal undivided part of the market value of the portfolio of investments that the Fund holds. All unit prices are calculated to four (4) decimal places. The number of units issued is calculated and rounded to two (2) decimal places.

Units are priced on every Business Day of the year ('Valuation Day').

The net asset value of the Fund includes the value of income accumulated since the previous distribution date.

There is a difference between the application and the redemption unit price that is a result of transaction costs. The buy/sell spread is applied because an application or redemption may necessitate the purchase or sale of Fund assets, incurring transaction costs such as brokerage, government duties and taxes. So that existing investors do not continually bear the transaction costs resulting from new investments or redemptions that are made, each investor pays a sell spread of up to 0.15% when they transact in the Fund. This is paid into the Fund for the benefit of all investors.

The Trustee may review the spread of the Fund and alter or waive it from time to time. The Trustee may also determine a reasonable estimate of the actual amount necessary to avoid an adverse impact on other investor's due to the acquisition or disposal of assets carried out because of a particular application or redemption and apply this as the buy/sell spread for that particular application or redemption.

A nil or reduced buy/sell spread may also be applied where an application from one investor coincides with a redemption from an existing investor, i.e. a 'crossing'.

In calculating the net asset value of the Fund, the Administrator or their affiliates may rely upon, and will not be responsible for, the accuracy of financial data furnished to it by third parties, including automatic processing services, brokers, market makers or intermediaries, the Investment Manager, Trustee and any administrator or valuations agent of other collective investments into which the Fund invests. If, and to the extent that, the Trustee is responsible for or otherwise involved in the pricing of any of the Fund's assets (for example, in the case of unlisted or suspended stocks), the Administrator may accept, use and rely on such prices, without verification, in determining the net asset value of the Fund and shall not be liable to the Fund, any investor or any other person in doing so.

## Distributions

Distributions will be determined quarterly as at 30 September, 31 December, 31 March, 30 June each year or more frequently at the Investment Manager's discretion. Distributions will generally be payable within 30 days after the distribution date.

Investors must elect in the Fund's Subscription Agreement whether they wish to receive distributions in cash or automatically reinvest them into the Fund after each distribution date. An investor can change their distribution option by notifying the Administrator in writing at least twenty 20 Business Days prior to the relevant distribution date. Investors will still have to pay tax on a distribution, even if it is reinvested.

In certain circumstances, such as where investments are sold to meet a significant redemption, the Trustee may choose to allocate undistributed income and any net realised capital gains to withdrawing investors based on a pro-rata allocation with reference to the number of units being withdrawn. This would only be utilised to ensure a fair and reasonable allocation of any undistributed income and net realised capital gains amongst all investors.

The Trustee has absolute discretion, in performing its obligation as trustee, and may accept or reject a written direction from an investor. The Trustee may also in its discretion waive the minimum initial investment and minimum holding amount requirements.

The Trustee reserves the right to cancel distribution reinvestments. We will notify investors if this occurs. You will receive distribution statements quarterly.

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## Applications

### Who can invest

The Fund is a wholesale fund and only Wholesale Clients within the meaning of section 761G (7) or 761GA of the Act may invest in the Fund. New Zealand investors must also be 'wholesale investors' under the Financial Markets Conduct Act. Accordingly, the Trustee will accept investments in the Fund only from investors who:

- invest over \$500,000 in the Fund (for Australian investors only)
- provide the Trustee with a copy of a qualified accountant's certificate dated within the preceding two (2) years that certifies the required level of income or assets (for Australian investors), or provide the Trustee with an eligible investor certificate that meets the requirements of clause 41 of Schedule 1 of the Financial Markets Conduct Act together with a certificate from a financial adviser, a qualified accountant or a lawyer confirming the grounds for your eligible investor certificate in accordance with clause 43 of Schedule 1 of the Financial Markets Conduct Act (New Zealand investors only), or
- the investor qualifies as:
  - a 'professional investor' within the meaning of the Act (for Australian investors), or
  - an 'investment business', meets the 'investment activity criteria', is 'large', or a 'government agency' as defined in clauses 37, 38, 39 and 40 (respectively) of the Financial Markets Conduct Act (for New Zealand investors).

### Application process and cut-off times

Applications are accepted at the absolute discretion of the Trustee. We will return rejected, invalid or incomplete applications to applicants as soon as possible and refund application money in full without interest.

You can apply by completing the Application form and forwarding it to the Administrator.

We will generally process application requests daily. If we receive your application request before 2pm Sydney time, we will process it using the unit price effective for that day. If we receive an application request after this time, we will process it using the unit price that is effective on the next Business Day.

By sending a completed Application Form and application monies to the Administrator, you are making an offer to become an investor and you are agreeing to be legally bound by the terms of this Information Memorandum and the Constitution.

Application requests are subject to client identification procedures that the Trustee and/or the Administrator considers necessary to satisfy obligations under the relevant anti-money laundering and counter terrorism legislation.

### Minimum initial investment

The minimum initial investment is \$100,000 subject to the Trustee's discretion to accept a lower amount. The Trustee may in its discretion raise or lower the minimum initial investment amount provided that the investor is classed as a wholesale client.

### Additional investments

The minimum amount for additional investments is \$1,000.

Additional investors may be admitted to the Fund upon such terms and conditions as are permitted by the Trustee (without the consent of any other investors), which terms and conditions may differ from those applicable to other investors on matters relating to, without limitation, notice periods, fee waivers, rebates or reductions and information rights. The Trustee may establish new classes of units in the Fund without the approval of the existing investors. However, the Trustee will provide existing investors with written notice of any classification or reclassification of their existing units in the Fund.

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## Withdrawals

### Minimum withdrawals

The minimum redemption is \$1,000 (or such lesser amount as the Trustee may determine). A requested partial redemption that would cause the investor's investment to fall below the minimum holding of \$1,000 (or such lesser amount as the Trustee may determine) will not be permitted.

### Withdrawal process and cut off times

Withdrawal requests are generally permitted on each Business Day. If the Administrator receives the request by no later than 2pm (AEST), they will process the withdrawal using the unit price effective for that day. The Trustee may at its discretion allow withdrawals at other times and with longer or shorter notice periods. If the Administrator receives the withdrawal request after the deadline for receipt of requests for any particular withdrawal date, they will process using the unit price that is effective on the next Business Day.

If you want to withdraw your money, simply contact us in writing and tell us how much you need to withdraw, specify your investor number and ensure your instructions are signed. This is called a redemption request. Redemption requests can be sent to:

LINK Market Services  
Unit Registry Locked Bag 5038  
Parramatta NSW 2124

Alternatively, you can send a redemption request by email to [fortlake@linkmarketservices.com.au](mailto:fortlake@linkmarketservices.com.au).

If you would like to send a redemption request by post or email, please be aware of the following requirements:

- all instructions must be legible
- instructions must bear your investor number and signature, and
- redemption proceeds will only be transferred to the financial institution account previously notified to us in writing.

To use this service, you will need to accept full responsibility (to the extent permitted by law) for loss arising from us acting upon scanned instructions that comply with these security processes and you also agree to release and indemnify us in respect of any liability arising from us acting on scanned instructions (including future instructions), even if those instructions are not genuine. Also, you agree that neither you nor any other person has any claim against us in relation to a payment made or action taken under the facsimile or scanned instruction service if the payment is made in accordance with these conditions. These terms and conditions are additional to any other requirements for giving redemption instructions.

The Fund generally processes withdrawal requests within 3 business days of the request (although the constitution for the Fund allows up to 21 days) and pay funds to your account.

We may reduce the withdrawal amount on a pro-rata basis if we receive withdrawal requests for a withdrawal date in relation to more than 20% of the units. If this occurs, investors will need to submit further withdrawal requests for the next withdrawal date.

A Withdrawal Request must be made in the form approved by the Trustee and the Administrator, and it must be signed by the investor. If required, please contact the Fund's Client Services Team on 1300 110 344 during business hours or by sending an email to [enquiries@fortlake.com.au](mailto:enquiries@fortlake.com.au)

### Suspensions

The Trustee may suspend for a reasonable period the application, withdrawal or both, of units, or the payment of withdrawals (in whole or in part), if the Trustee considers it is in the interests of investors as a whole. These circumstances include where the Trustee cannot accurately determine the unit price as a result of closure or restriction on trading in a market or exchange or if the realisation of assets cannot be effected at prices that would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market, if an emergency exists as a result of which it is not reasonably practicable to fairly determine the unit price. Applications and withdrawals received during a suspension period will be processed as of the next application or withdrawal date (as the case may be) after the end of the suspension period, on the basis of the unit price as at that application or withdrawal date (as the case may be).

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# How managed investment schemes are taxed

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General taxation information has been provided for you in this Information Memorandum. However, because the Australian taxation system is complex and different investors have different circumstances, you should consider seeking professional taxation advice before investing in the funds.

CFSIL is also not a registered tax (financial) adviser under the *Tax Agent Services Act 2009*, and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

You may be required to pay tax in relation to your investment in a fund (generally income or capital gains tax). However, you may be able to claim some tax credits or receive the advantage of some tax concessions.

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

Because investors can move into and out of a fund at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

This tax information is current as at May 2024.

The levels and basis of tax may change in the future.

We, or your platform operator, will send you all the information you need each year for you to complete your tax return.

## Attribution Managed Investment Trusts (AMITs)

The managed funds which you can invest in through your account are generally structured as Managed Investment Trusts (MIT).

Our eligible Managed Investment Trusts (MITs) have elected into a taxation regime called the Attribution Managed Investment Trust (AMIT) regime. A MIT that has elected into this regime is also referred to as an AMIT.

Under the AMIT regime, we will attribute income and tax offsets to you on a fair and reasonable basis. You will generally be assessed on this income and may be entitled to claim the tax offsets attributed to you.

The AMIT regime also provides you with the ability to adjust the cost base of your interest in the AMIT upwards or downwards where amounts attributed to you differ to the amounts that you have received as a cash distribution. This attribution information will be provided to you in an annual Tax Return Information Statement. This statement will detail member components of assessable income, capital gains, tax credits and other relevant information you should include in your tax return. If you are an indirect investor, your platform operator will provide you with this information. Refer to 'Accessing information on your account' for more details.

## Will you be liable to pay tax on income attributed to you from a fund?

You may be liable to pay tax on the income attributed, depending on your total level of taxable income and your income tax rate. This is the case whether the money is actually paid to you or reinvested. Any tax you pay depends on what makes up the attributed income.

Some types of attributed income are as follows:

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

Your share of amounts attributed to you will be shown on your annual Tax Return Information Statement.

## Will you be liable for tax when you switch or withdraw money from a fund?

You may, depending on your total level of taxable income and your income tax rate. Australian residents are generally subject to capital gains tax on gains when they switch or withdraw from a fund or transfer units to another person or entity.

Depending on the type of taxpayer you are defined as and how long you have held your units, you may be entitled to a capital gains tax concession which can reduce the liability by up to 50% if you are an individual or trust, or 33.33% if the investment is held by a complying superannuation entity.

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## Quoting a Tax File Number (TFN) or an Australian Business Number (ABN)

### Australian residents only

Under law (*Taxation Administration Act 1953* (Cth)) we can collect your TFN. You are not required by law to quote your TFN. However, without your TFN or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare and other applicable levies) on income attributed to you. We will only use your TFN for lawful purposes (which are subject to legislative changes).

### Non-residents

Non-residents may be subject to withholding tax on attributed income. The exact amount cannot be determined in advance because it varies depending upon the type of income. Generally, for the funds offered in this Information Memorandum, non-residents will not be subject to Australian tax on capital gains arising at redemption. However, non-residents seeking to invest should obtain tax advice on their specific circumstances.

### Withholding

We may be required to withhold an amount from any payment to you to meet our obligations under foreign or domestic law, including those imposed pursuant to sections 1471 to 1474 of the United States Internal Revenue Code 1986 (FATCA).

## Foreign account tax compliance act (FATCA) the Common reporting standard (CRS and other similar regimes

### FATCA

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act. The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report details of all US persons and suspected US persons in the Fund to the US tax authorities, to prevent a 30% FATCA withholding tax on certain income and proceeds of the Fund. The Australian Government has entered into an agreement with the United States of America to implement the FATCA regime in Australia (Intergovernmental Agreement). We may therefore request that you provide certain information in order to comply with FATCA requirements.

### Common reporting standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS) requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is a 'Financial Institution' under the CRS and complies with its CRS obligations by obtaining and reporting information on relevant accounts (which may include the Units in the Funds) to the Australian Tax Office (ATO).

In order for the Fund to comply with its obligations under CRS and FATCA, CFSIL requests the investors to provide certain information and certifications to CFSIL for the Fund's compliance with FATCA and the CRS. CFSIL will determine whether the Fund is required to report the investors' details to the ATO based on CFSIL's assessment of the relevant information received. The ATO may provide this information to the IRS (in the case of the FATCA regime) where applicable and to other jurisdictions' tax regulators (in the case of the CRS regime) that have signed the *CRS Competent Authority Agreement*, the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the *Taxation Administration Act 1953* of Australia to give effect to the CRS and to implement FATCA (in accordance with the Intergovernmental Agreement).

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# Additional Information

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## Constitution

The Fund is governed by a constitution that binds CFSIL, as trustee, and the investors of the Fund (Constitution). The Constitution sets out the conditions under which the Trustee operates and the rights, responsibilities and duties of the Trustee in respect of the Fund, particularly the right of the Trustee to retire and the ability of the Trustee to charge fees and recover expenses are included in the Constitution.

The Trustee may alter the Constitution in certain circumstances if it reasonably considers that the change will not adversely affect investors' rights. Otherwise, the Trustee must obtain investors' written consent, or approval by special resolution at a meeting convened for that purpose. The Fund may be terminated in certain circumstances stated in its Constitution.

The Constitution contains provisions limiting the requirement of the Trustee to compensate investors. Generally, if the Trustee complies with its duties, it will not be required to compensate an investor for the loss unless required by law. The Constitution also contains provisions regarding the Trustee's liabilities and rights for reimbursement out of the Fund.

## Investors' rights

The rights of an investor in the Fund are outlined in the Constitution. These include the right (subject to the other terms of the Constitution and this Information Memorandum) to:

- withdraw units
- receive income and capital distributions
- participate in distributions upon termination or winding up of the Fund, and
- call, attend and vote at investor meetings.

Each unit an investor holds in the Fund gives that investor a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund.

Holding units in the Fund does not give an investor the right to participate in the management or operation of the Fund.

As at the date of this Information Memorandum, the Trustee has issued one class or units. The Trustee may issue further classes of units and may determine different rights, obligations and restrictions that will attach to the units within those Classes. The Trustee may refuse to register any transfer of units by an investor without providing any reason.

## Termination

The Trustee may terminate the Fund in a number of circumstances provided for in the Constitution including on written notice to investors.

## Limitation of Investors' liability

The liability of investors is limited by the Constitution to the amount of their investment. The Constitution provides that investors shall not be under any personal obligation to indemnify the Trustee (or its creditors) in respect of the liabilities of the Trustee in relation to the Fund. However, the Trustee cannot give an absolute assurance that an investor's liability is limited in all circumstances as the issue has not been finally determined in court.

## The Administrator

The Responsible Entity has entered into an administration agreement (Administration Agreement) with Link Fund Solutions Pty Ltd (Administrator). Under the Administration Agreement, the Administrator agrees to perform certain administrative, accounting and registry services for the Fund.

The Administrator has not been involved in the preparation of any part of this Information Memorandum. It has not authorised or caused the issue of, and expressly disclaims and take no responsibility for any part of this Information Memorandum.



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## Prime broker and custodian

The Trustee has appointed J.P. Morgan Securities LLC as the Prime Broker for the Fund.

J.P. Morgan Securities LLC (JPMS) and certain of its affiliates (each such affiliate, a JP Morgan Entity, and collectively, JP Morgan) may provide certain clearing (including prime brokerage), margin financing and stock lending services with respect to the Fund's securities and cash carried on the books of a JP Morgan Entity. Such services and facilities will be provided pursuant to a series of agreements (the Customer Documents) and may include an Institutional Account Agreement with JP Morgan in compliance with the laws, rules and regulations of the United States Securities and Exchange Commission and other exchanges and dealer associations by which certain of the JP Morgan Entities are regulated (collectively, the US Rules). The Fund may also enter into principal transactions with one or more JP Morgan Entities.

Fund assets that are held by JPMS as prime broker will be carried in the name of the Fund and shall be subject to a lien to secure the Fund's obligations to JP Morgan. To the extent permitted under US Rules, with respect to JPMS or any other JP Morgan Entity subject to the US Rules, the Fund's assets that are not required by US Rules to be segregated may be borrowed, lent, pledged, repledged, sold, hypothecated, rehypothecated, transferred or otherwise used by such JP Morgan Entities as may hold such assets for their own purposes. Cash held with a JP Morgan Entity subject to the US Rules may be used by such JP Morgan Entity in the course of its business to the extent permitted by the US Rules.

Neither JPMS nor any other JP Morgan Entity will be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the terms of the Customer Documents unless such loss results directly from the gross negligence, bad faith or willful misfeasance of JPMS or any other JP Morgan Entity, nor shall JPMS or any other JP Morgan Entity be liable for consequential or other types of special damages, or losses to the Fund caused by the insolvency or acts or omissions of any sub-custodian or other third party by whom or in whose control any of the Fund's investments or cash may be held. The Fund has agreed to indemnify JPMS and the other JP Morgan Entities against any loss suffered by, and any claims made against, them to the extent set forth in the Customer Documents.

Neither JPMS nor any other JP Morgan Entity will have any involvement in the management of the Fund or any decision-making discretion relating to the Fund's investments. Neither JPMS nor any other JP Morgan Entity has any responsibility for monitoring whether investments by any investment manager or advisor are in compliance with any internal policies, investment goals or limitations of the Fund, and neither JPMS nor any other JP Morgan Entity will be responsible for any losses suffered by the Fund.

JPMS and each other JP Morgan Entity reserve the right not to clear transactions and not to provide any of the services. JP Morgan and each other JP Morgan Entity reserve the right to terminate the arrangements in accordance with the provisions of the Customer Documents.

JPMS and the other JP Morgan Entities are service providers and are not responsible for the preparation of this document or the activities of the Fund and therefore accept no responsibility for the accuracy of any information contained in this document.

## Privacy information

### Privacy Collection Notice

This Privacy Collection Notice (Notice) summarises how Colonial First State (CFS) uses your personal information (PI). This Notice is issued by CFS. CFS consists of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries, which includes Avanteos Investments Limited ABN 20 096 259 979 and Colonial First State Investments Limited ABN 98 002 348 352. CFS provides investment, superannuation, and retirement products to Australians ('CFS', 'we', 'our' or 'us').

CFS collects your PI to operate and administer your super account (including insurance), pension accounts and investments. We may also use your PI to improve our products and services, and keep you informed. If we can't collect your PI, we may not be able to perform these services. PI is collected from you, but sometimes from third parties, including but not limited to your employer and your financial adviser (where applicable). We will only share your PI if it is necessary to perform the above activities, to comply with our legal obligations, if required by a court/tribunal order, or where we receive your permission. Your PI may be accessed overseas by some of our third parties.

### Privacy Policy

Your PI is important to us. Our Privacy Policy outlines how we manage PI and covers:

- information we collect
- how we use and disclose your information
- keeping your information secure
- accessing, updating, and correcting your information, and
- making a privacy complaint.

We may amend this information from time to time, as necessary, so it's important for you to check our website for the most up-to-date Privacy Policy. If you do not want to receive any direct marketing, including telemarketing, please contact us to opt out. You may also opt out of direct marketing by updating your communication preferences online or by clicking the

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'unsubscribe' option on any marketing communications from us. Please note that you are unable to opt out of communications which we are required to send to you by law. You consent to how we deal with the collection, use and disclosure of your PI when you make an investment in our products or transact with us. This consent continues to operate even though your relationship with us may come to an end, for us to comply with our data retention obligations. To view the long form Privacy Collection Notice and Privacy Policy please visit [cfs.com.au/privacy](https://cfs.com.au/privacy). You can also obtain a copy of that information, free of charge, by contacting us.

Our Privacy policy also contains information for New Zealand investors lodging a complaint about a breach of the New Zealand Information Privacy Principles.

## Anti-money laundering

As part of our responsibility for the prevention of money laundering and counter terrorism, we and the Administrator or any of their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, and permitted delegates will require a detailed verification of the applicant's identity and the source of the payment from any person delivering a completed application form. In Australia, money laundering and terrorist financing is a criminal offence.

The Administrator will request verification of identity from all prospective investors to the extent required under the Investment Manager's Know Your Customer (KYC) identification policy. Investors are required to send the completed application form and KYC identification information to the Administrator. The Administrator will notify investors if additional proof of identity is required. Failure to provide the necessary evidence may result in applications being rejected or in delays in the issuance of units.

The Fund and the Administrator, and each of their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, and permitted delegates will be held harmless and will be fully indemnified by a potential investor against any loss arising as a result of a failure to process an application if such information as has been requested by any of them has not been satisfactorily provided by the applicant. By subscribing, applicants acknowledge that we may be required by law to provide information about them or to file suspicious transaction reports to regulators.

## Email instructions

The Administrator will process application and withdrawal requests that are initially received by email. The original application, transfer and redemption requests should follow by courier

or post. Neither the Investment Manager nor the Administrator shall be responsible for any miss-delivery or non-receipt of any email or post. Emails and post sent to the Investment Manager or the Administrator will only be effective when actually acknowledged by the Investment Manager or the Administrator. In the event that no acknowledgement is received from the Administrator within five (5) days of submission of the request, you should contact the Fund's Client Services Team on 1300 110 344 during business hours or by sending an email to [enquiries@fortlake.com.au](mailto:enquiries@fortlake.com.au)

## Enquiries

If you have any queries in relation to this offer of the Fund, please contact Fund's Client Services Team on 1300 110 344 during business hours or by sending an email to [enquiries@fortlake.com.au](mailto:enquiries@fortlake.com.au)

## How to invest

### Application process:

- 1 Read this Information Memorandum.
- 2 Complete the Application form, including the relevant Identification Form, which accompanies this Information Memorandum. To request a copy of the Application form, please contact the Investment Manager via email: [enquiries@fortlake.com.au](mailto:enquiries@fortlake.com.au)
- 3 Make payment in cash via wire transfer direct to the Administrator's trust account. Follow the instructions in the Application form.
- 4 Following the offering period, application requests will generally be processed daily using the unit price effective for the day. If your application request is received before 2pm Sydney time on the relevant business day, it will be processed using the unit price effective for the end of the day. If an application request is received after this time, it is treated as having been received the following business day. All application monies must originate from an account held in the name of the applicant. No third-party payments will be permitted.

Please send the completed Subscription Agreement and all required documents to the Administrator by email to [fortlake@linkmarketservices.com.au](mailto:fortlake@linkmarketservices.com.au)

*\* Please note that Applications may be refused or not processed if the required documents are not provided.*

Additional subscriptions can be made by completing the Additional Subscription Form that is available from the Administrator.

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# Glossary

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<b>Act</b>	The <i>Corporations Act 2001</i> (Cth) for the time being in force, together with the regulations
<b>Application form</b>	The application form that accompanies this Information Memorandum
<b>Benchmark</b>	RBA cash rate
<b>Business day</b>	Any day other than a Saturday, Sunday or public holiday in Sydney
<b>Class</b>	Class means a class of units in the Fund
<b>Constitution</b>	The constitution governing the Fund, as amended from time to time
<b>Fund</b>	Fortlake Sigma Opportunities Fund, an unregistered managed investment scheme
<b>Trustee</b>	Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468
<b>Investment manager</b>	Fortlake Asset Management Pty Ltd ACN 643 640 939
<b>Net asset value</b>	Net Asset Value means the gross asset value of the Fund less the total value of the liabilities of the Fund
<b>Performance period</b>	Means: (a) for the first Performance Period, the period commencing on the issue of the relevant unit; and (b) subsequently, the period commencing on the next day after the end of the previous Performance Period, and ending on the earlier of: (i) the end of the relevant half-year period ending 30 June or 31 December in which the Performance Fee is being calculated; or (ii) the day on which the relevant unit is redeemed, or the final distribution is made in respect of the relevant unit.
<b>Recipient</b>	Any person to whom this Information Memorandum has been delivered
<b>Specified persons</b>	Respective affiliates, related bodies corporate, directors, officers, employees, representatives or advisors of the Trustee, the Investment Manager, the Administrator/Custodian, the Prime Broker
<b>Valuation day</b>	Each Business Day
<b>Wholesale client</b>	Means a 'Wholesale Client', as defined in the <i>Corporations Act 2001</i> (Cth)

**Trustee**

Colonial First State Investments Limited  
ABN 98 002 348 352 AFSL 232468

**Investment Manager**

Fortlake Asset Management Pty Ltd  
ACN 643 640 939 ABN 30 643 640 939  
Level 5, 66 Clarence Street  
Sydney NSW 2000

