
Clime All Cap Australian Equities Fund (Wholesale)

Information Memorandum

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INTEGRITY
TRANSPARENCY
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Clime All Cap Australian Equities Fund (Wholesale)

Information Memorandum



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CBG Asset Management Limited (ACN 098 327 809) (CBG, we or us) is the Trustee and Investment Manager of the Clime All Cap Australian Equities Fund (Wholesale) (the Fund) and the issuer of this Information Memorandum.

The Fund seeks to deliver strong risk-adjusted total returns by investing in a portfolio of high quality Australian companies that are attractively priced and listed on the Australian Stock Exchange (ASX). A key objective of the Fund is to generate sustainable long-term capital growth by using bottom-up fundamental analysis and with a focus on high quality companies. The Fund is suitable for those investors seeking to grow their capital with a time horizon of at least three to five years.

You should read this Information Memorandum before making any decision about the Fund. The information contained in this Information Memorandum is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The information in this Information Memorandum is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this Information Memorandum. Any information that is not materially adverse information is subject to change from time to time and may be obtained by visiting the Investment Manager at [https:// www.cbgam.com.au/how-to-invest/](https://www.cbgam.com.au/how-to-invest/). A paper copy of the updated information will be provided free of charge on request. this Information Memorandum.

You may request a free printed copy of this Information Memorandum and any other document or policy mentioned in or incorporated into the information memorandum by calling CBG on 1300 788 568 during business hours.

1. About the Trust's Management

CBG is a wholly owned subsidiary of Clime Investment Management Limited (ACN 067 185 899), a company listed on the ASX (ASX: CIW) (Clime). Clime is dedicated to providing investment solutions aligned with our customers' objectives, and this is reflected in our corporate values of integrity, transparency and conviction.

CBG is an active Australian equities manager established in 2001 which has been part of the Clime group since 2017. CBG offers an All Cap Australian Equities Fund which focuses on investing in companies with strong potential and high-quality business models. CBG aims to hold a diversified portfolio across large, mid and small cap stocks.

2. How the Fund Works

A Managed Fund

The Fund is a unit trust and a managed investment scheme that is not required to be registered with the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001 (Cth) (Corporations Act). Accordingly, this Information Memorandum is not required to, and does not include, all of the information that would be required to be included in a product disclosure statement.

When you invest your money in the Fund, it is pooled together with other investors' money. This larger pool of money is used to buy investments on behalf of all Fund investors.

An investor's interest in the Fund is represented by a number of units, each class of which has identical rights (such as a right to any distributions, certain fees and to vote) and a value which will vary as the market value of assets in the Fund rises and falls. As a unit holder, each investor also has certain obligations to us. Investors have no direct interest in the assets of the Fund.

You can increase your investment by applying and paying for more units, and the number of units issued depends on the amount you invest and the unit price at the relevant time. You can decrease your investment by withdrawing (or redeeming), and the number of units redeemed depends on the amount you withdraw and the unit price at the relevant time.

Investing

The Fund is available to wholesale clients only, as defined in the Corporations Act. There are certain categories of wholesale client. Speak to us or your advisers if you are unsure. Anyone that invests at least \$500,000 initially is considered a wholesale investor. To obtain a wholesale certificate form, please contact Mainstream Fund Services Pty Ltd or us directly.

To invest, simply complete a current Application Form and post it to our Administrator:

Mainstream Fund Services Pty Limited
Clime All Cap Australian Equities Fund (Wholesale) Unit Registry GPO Box 4968
Sydney NSW 2001

The minimum initial investment for sophisticated investors is \$100,000. You may make additional investments of at least \$10,000 – see "Investing More" below for further detail.

We accept cheques, direct debit and direct deposit, but not cash. Cheques, payable in Australian Dollars, should be crossed "Not negotiable" and made out to:

CBG Asset Management ATF Clime All Cap Australian Equities Fund (Wholesale)

Direct deposits can be made directly into the following account. Please use your investor name or number as the reference when making your transfer:

Bank	National Australia Bank Limited
BSB:	082-401
A/c no:	886019965
A/c name:	CBG Asset Management ATF Clime All Cap Australian Equities Fund (Wholesale)
Reference:	[applicant(s) name]

To arrange a direct debit, complete the Direct Debit Request form and return it with your application. As an unregistered managed investment scheme, there are no cooling off rights

Investing more

If you wish to make an additional investment in the Fund, simply contact our Administrator in writing – don't forget your investor name and number – or you can complete another Application Form.

You can add as much as you wish to your account, but the minimum additional investment is \$10,000. Direct deposit, direct debit and cheque are both available, as noted above. Post it, scan and email it or fax it to:

Mainstream Fund Services Pty Ltd
Clime All Cap Australian Equities Fund (Wholesale) Unit Registry GPO Box 4968
Sydney NSW 2001
Email: registry@mainstreamgroup.com
Fax: +61 2 9251 3525

Further investments are made on the basis of the information memorandum current at the time of further investment. You can borrow to invest, but please ensure you seek professional advice before doing so.

Processing

Applications received before 2pm on a Wednesday (assuming it is a Sydney business day and we have all required information) normally receive that week's unit price. Once lodged, applications cannot generally be withdrawn. Any interest on lodged application monies is credited to the Fund. Applications are almost always accepted; however, we may refuse any application and do not need to give a reason. You will receive confirmation of your investment.

Withdrawing

You generally have access to your investment as detailed in this section. In some circumstances, such as when there is a delay on withdrawals, investors may not be able to withdraw their funds within the usual period upon request – see below for details.

To withdraw from the Fund, use the Request for Withdrawal Form available from Clime's website or simply contact our Administrator on

+61 2 9547 4311 - don't forget your investor name and number.

Post it, scan and email it or fax it to our Administrator:

Mainstream Fund Services Pty Ltd
Clime All Cap Australian Equities Fund (Wholesale) Unit Registry GPO Box 4968
Sydney NSW 2001
Email: registry@mainstreamgroup.com Fax: +61 2 9251 3525

Telephone withdrawal requests aren't accepted. The minimum withdrawal is \$10,000, and we generally require a minimum account balance of \$100,000. If processing your withdrawal will cause your account balance to fall below that minimum balance then we may refuse your withdrawal request or the whole of your investment may be paid to you.

Withdrawals are paid to your nominated account, normally within 5 Sydney business days of processing of the weekly unit price and assuming we have all required information. Deductions are made for any money you owe relating to your investment. We do not pay cash or by cheque.

Withdrawal forms which are complete and received before 2pm on a Wednesday (assuming it is a Sydney business day) generally receive the unit price calculated for that week. Once lodged, withdrawal forms cannot generally be withdrawn. Maximum withdrawal periods that may apply are contained in the Fund's constitution, available free from us.

The price of units

Weekly unit prices can be found at <https://www.clime.com.au/services/clime-managed-funds/>.

Unit prices are based on the net asset value of the Fund and will vary as the market value of the Fund assets rises and falls. The unit prices for issuing and withdrawing are slightly different: this difference is called the "spread" and Section 6 of this Information Memorandum gives more detail.

The unit price of the Fund is determined weekly, generally each Wednesday, based on the information most recently available. Unit prices are calculated in 3 steps:

- the value of the assets of the Fund is calculated, and value of the liabilities subtracted – this gives the "net asset value",
- this is divided by the total number of units on issue, and
- an adjustment is generally made for transaction costs (or spread)

- see Section 6 of this Information Memorandum.

Please note that quoted unit prices will be historical and not necessarily the price you will receive when applying or withdrawing.

Redemption suspensions

CBG as investment manager may suspend the redemption of units where it believes it cannot accurately determine the current value of units for certain reasons set out in the Fund's Constitution, including:

- there is a closure or restriction on trading on any exchange on which investments may be traded; or
- the realisation of investments cannot be affected at prices which would be obtained if investments were realised in an orderly fashion over a reasonable period in a stable market.

Unit prices on redemption are calculated on the first business day after the suspension has ended.

Compulsory redemptions

We can redeem your investment without asking, including to recover money you owe us, or if in withdrawing you fall below any minimum account balance from time to time.

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund calculates income annually at the end of June however, Mainstream Fund Services Pty Ltd may change the distribution frequency without notice. Distributions are calculated effective the last day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their Australian domiciled bank account

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestments will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested. In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Depending on your personal circumstances you may need to make a cash payment to the Australian Taxation Office (ATO) for tax on your distribution, even if your distribution is reinvested. Unit prices may fall after the end of the financial year, reflecting the fact that distributions may have been paid and, as a result, there is less money in the Fund.

3. Benefits of Investing in the fund

Investment Strategy	The Fund aims to achieve a return higher than the broader market benchmark (the S&P/ASX200 Accumulation Index) while assuming a similar level of total risk.
Investments	The Fund is particularly interested in stock mispricing that occurs because of the shorter-term focus of the market. The Fund aims for an investment time horizon of at least 3-5 years.
Income	The Fund aims to distribute income annually shortly after 30 June.
Suitability	Those investors seeking capital growth over the medium to long-term.
Investment Timeframe	Suggested minimum 3-5 years.
Minimum initial investment	\$100,000 for wholesale units.
Minimum additional investment	\$10,000 for wholesale units.
Minimum balance	\$100,000 for wholesale unitholders.
Management Fees	1.03% p.a. for wholesale units. See Section 6 for details.
Distributions	Annually. Unless you choose otherwise on the application form, distributions are automatically reinvested.
Applications & Withdrawals	Weekly each Friday and the last business day of the month. See Section 2 "Withdrawing" for further detail.

4. Risks of managed investment scheme

All investments carry risk. Different investment strategies may carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Investment Manager does not guarantee the liquidity of the Fund's Investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed, and you may lose money by investing in the Fund. The level of returns will vary, and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change. In

addition, we do not offer advice that takes into your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

The significant risks of the Fund include the following:

Investment risk This is the risk that the value of an individual investment in the Fund may change or become more volatile, potentially causing a reduction in the value of the Fund and increasing its volatility. Reasons can be many, and include changes in an investment's operations, management or business environment, or investor's perception of

Market risk This is the risk that an entire market, country or economy changes in value or becomes more volatile, including the risk that the country's credit rating is downgraded, which reduces the nation's perceived through inflation or deflation, and/or other market-wide factors, like economic growth or the unemployment rate, deteriorate, which can cause a reduction in the value of the Fund and increase its volatility. This may be because, amongst other things, there are adverse changes in economic, financial, climate, technological, political or legal conditions, natural and man-made disasters, conflicts and shifts in market sentiment. Due to their smaller size and lower liquidity profile, the influence of market risk on the Fund's constituents is expected to be magnified, resulting in a likely higher return variability than broader market indices. power of the currency changes (either through inflation or deflation), potentially causing a reduction in the value of the Fund and increasing its volatility. Reasons can be many, and include changes in economic, financial, technological, political or legal conditions, natural and man-made disasters, conflicts and changes in market sentiment.

Portfolio and concentration risk This is a risk arising from the fact that the Fund could be relatively concentrated. As a result of the Fund holding a relatively small number of securities, by design the fluctuations in the value of these assets will be more magnified than the fluctuations of a more diversified fund or market index.

The Fund is expected to be relatively concentrated. The Fund may hold up to 60 securities.

The Fund is not required to be fully invested. In periods of significant market dislocation, the levels of cash or cash equivalents may be high (up to 100%) where attractive investment opportunities are not apparent and/or elevated market uncertainty presents an increased risk of near-term capital loss. Typically, the Fund holds 2% – 5% in cash. The Fund's cash holding seeks to preserve capital and provide the opportunity to pursue selective investment opportunities.

Interest rate risk This is the risk that changes in interest rates can have a negative impact on investment markets. Reasons for interest rates change are many and include changes in inflation, economic activity and Central Bank policies.

Derivative risk Derivatives can be used to manage some liquidity, currency and/or portfolio risk – see above – but are not used to gain investment exposure. Principally, the Investment Manager may use market protection instruments to hedge liquidity and market risk.

Borrowing or leverage risk This is associated with borrowing (often called leveraging or gearing). Direct leverage refers to borrowing money. Indirect leverage arises mostly from the use of derivatives. The Fund does not intend to borrow, but may do so for the short term, generally to meet redemptions, distributions, or short term portfolio obligations, and then only if the borrowing is considered to be prudent and in the best interest of all investors. Such borrowing would only be from lenders considered appropriate. Security may be granted over Fund assets.

Valuation risk The quoted value of the Fund's investments may not accurately reflect the value of those investments if they are sold. The Fund seeks to reduce this risk by seeking that all the assets of the Fund are valued independently on a weekly basis and wherever possible using market prices.

Liquidity risk The Fund offers applications and withdrawals processing generally each week. However as with many investments, there is the risk that your withdrawal request cannot be met when you expect. Because cash is paid to your account when you withdraw, investments of the Fund may need to be sold to pay you. Depending on factors such as the state of the markets (for example through a lack of buyers or trading suspension), selling investments is not always possible, practicable or consistent with the best interests of investors. This is one of the reasons why the constitution for the Fund specifies limited circumstances where there could be delay in meeting your withdrawal request. The law sometimes restricts withdrawals. The Fund is not listed on any stock exchange so selling your units through a stockbroker is not possible.

Structure risk This is the risk associated with having someone invest for you. Risks associated with investing in the Fund include that it could be terminated, there can be changes in the trustee, the investment manager, someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected or insurance may be inadequate.

Investment decisions, although taken carefully, are not always successful. Investing in the Fund may give inferior results compared to investing directly (where you may be able to better manage your individual tax circumstances).

Information risk We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in operating the Fund, including records that may be stored in the cloud. If stored overseas, different privacy and other standards may apply there. Our Privacy Policy is discussed below. The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

Managing risk As risk cannot be entirely avoided when investing, the Fund aims to identify Whenever instruments are made, the potential for returns in light of the likely risks involved are assessed. Risk is considered at every stage and level of the investment process. As far as is practicable, risk is managed at the Fund level in selection of the underlying investments. However, many risks are difficult or impracticable to manage effectively and some risks may be beyond our and the Investment Manager's control altogether. Remember, investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund is guaranteed.

Risk generally The significant risks of investing in managed investment schemes generally include the risks that:

- the value of investments will vary,
- the level of returns will vary, and future returns will differ from past returns,
- returns are not guaranteed and investors may lose some or all of their money, and
- laws change.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a professional financial adviser.

Further information about the risk of investing in managed investment schemes can be found on the ASIC's MoneySmart website at www.moneysmart.gov.au.

Risk measure the Investment Manager considers that the "standard risk measure" for this Fund is a high risk rating, which means that the estimated number of negative annual returns over any 20-year period is 4 to less than 6. On a scale of 1 to 7 where 7 is the riskiest in this respect, the Fund is in category 6.

The standard risk measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year-period. It is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of negative return could be or the potential for a positive return to be less than any investor may require to meet their objectives. Further, it does not take into account the impact of fees and taxes on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

5. How we invest your money

Warning: Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.

Investment strategy

We believe that in the short-term, markets are inefficient and investors are irrational, creating pricing inefficiencies. Therefore, a disciplined active investment management, with strong analytical ability and considerable experience can add value through the economic and market cycle. We are particularly interested in stock mispricing that occurs because of the shorter-term focus of the market.

The Fund aims for an investment time horizon of 3-5 years. We believe that the focus of the market overall is shorter than this, so that long term intrinsic value is often not reflected in market prices. This is supported by the fact that turnover in the Australian market is typically greater than 80% per annum, which compares to historic average turnover for the Fund of 25% - 40% p.a. We have found that when a company is identified with this combination of quality management strong business model and attractive valuation, the re-rating process can often last longer than 12 months.

Investment objective

The Fund aims to deliver a return higher than the broader market benchmark the (S&P/ASX200 Accumulation Index) measured after Investment Management Fees and Usual Expenses but before any Performance Fees.

The investment objective is not intended to be a forecast. It is an indication of what the investment strategy aims to achieve. The Fund may not achieve its investment objective. Remember that investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Fund are guaranteed.

Investment timeframe

The suggested minimum investment timeframe is 3-5 years. What the Fund invests in The Fund invests across the market (an "all-cap" strategy) but typically holds a minimum weight in the S&P/ASX200 constituents of 75%. The strategy enables strong ideas and positions to grow with a company success rather than selling due to artificial investment restrictions centered on market capitalisation.

The Fund invests directly: investments typically comprise ordinary shares. The Fund may hold cash, and at times, the levels of cash or cash equivalents may be high (up to 50%) where attractive investment opportunities are not apparent and/or elevated market uncertainty presents an increased risk of near-term capital loss.

The Fund may periodically hold market portfolio protection instruments to hedge liquidity and market risk.

Currency

There are no specific limits set in respect of the Fund's currency risk and exposure. The Fund's cash holdings are expected to be held in Australian dollars but may be denominated in currencies other than the Australian dollar if appropriate. Any resulting currency exposure of the Fund is not expected to be hedged, however the Investment Manager may implement some hedging from time to time.

6. Fees and Costs

TYPE OF FEE OR COST AMOUNT

Fees when you move in or out of the Fund:

Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Termination Fee	Nil

Management costs - the fees and costs for managing your investment

Investment Management Fee	1.03% p.a. of the net asset value of the Fund (inclusive of GST). This fee is calculated and accrued weekly and paid quarterly in arrears out of the Fund's assets/ All usual Fund expenses are paid from this fee.
Performance Fee ²	20% of the excess return above benchmark (the S&P/ASX200 Accumulation Index), accrued monthly and paid six-monthly at the end of June and December, provided that: (a) the gross return of the Fund over the relevant six-month period is positive; and (b) the excess returns over the benchmark over the six-month period is positive.

Additional explanation of fees and costs

Warning: Fees may also be paid to your financial adviser. Ask your adviser or broker and refer to any Statement of Advice they may provide you.

What do the management costs pay for?

Management costs comprise the additional fees or costs that an investor incurs by investing in the Fund rather than by investing directly in the underlying assets of the Fund. Management costs include our fees, the investment management fees, any performance fees, expenses and indirect costs.

In addition, management costs do not include transactional and operational costs (i.e. costs associated with investing the underlying assets, which may be met by Buy/Sell Spreads).

Management fees – The management fee is 1.03% p.a. of the NAV of the Fund are payable to the Investment Manager of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the unit prices.

Expenses – Investors bear the impact of certain expenses associated with the Fund. We only pay an expense from the Fund if it is incurred in the proper performance of our duties. Usual expenses are Fund associated costs which we consider in the ordinary course of Fund operations, and for the purposes of this Information Memorandum they include fees payable to Mainstream Fund Services Pty Ltd. They include all usual expenses associated with the Fund (including establishment, promotion, licensing, custodian, registry, audit, taxation, legal advice, external consultants, accounts, stationery, postage, compliance and compliance committee costs, fund administration, accounting and operations costs, insurance costs and regulatory expenses, as well as any GST impact on these services).

If incurred, unusual expenses can also be paid from the Fund. Examples include costs associated with establishing the Fund, professional assistance establishing and operating the Fund, seeking and dealing with investor approvals and directions, fees and costs associated with platforms, exchanges, ratings and dispute management, any tax liability the Fund may have, change of Investment Manager or any service provider, fund termination costs and costs incurred especially for this fund. Occasionally, costs which might otherwise be considered usually, are such a nature that we may deem them to be unusual.

² The Performance fee is not always payable. When payable, it is calculated and payable at the end of each financial year. The performance fee calculation will be based on the simple average of the prior financial year's four quarterly year-ended trimmed mean inflation numbers up to and including June.

Buy-sell spread

You pay for transaction costs associated with the buying and selling of the Fund's investments through the Buy and Sell Spreads. Money is not actually deducted from your investment or withdrawal amount. Instead, the entry price is made 0.25% higher and the exit price is made 0.25% lower than the Fund's unit price.

Other fees and costs

Government fees, duties and bank charges may also apply to investments and withdrawals and these would be paid by the Fund or you.

Changes

We may change the fees and costs without your consent. You will receive at least 30 days' notice of any increase. In any case, you cannot be charged more than the constitution for the Fund allows. Such a change to the constitution requires approval of investors.

Commissions and other payments

We do not pay commissions to financial planners in respect of investments in the Fund. Subject to law, fees charged in relation to the Fund may be paid to others.

Investing on the best terms

CBG aims to invest on the best terms possible. Where the Fund invests on an institutional basis, CBG aims to secure fee reductions. These amounts may be paid by a rebate into the Fund for the benefit of all investors.

We look after our employees

Periodically, we may choose to charge CBG staff, and those people associated with them, a reduced Investment Management Fee on their investments, as permitted by ASIC policy.

Large investments

Large, strategic investors are important to any investment management business. Large amounts may improve buying power and provide scale, which benefits all investors. We may elect to charge large, strategic investors reduced fees on their investments, or may rebate these investors some of our fees. We may also do this by way of issuing different classes of units. We are not permitted to enter into individual fee arrangements with investors who are not wholesale clients as defined by the Corporations Act.

7. How managed investment schemes are taxed

Warning: Investing in an unregistered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own 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 is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Australian resident 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.

The Fund registry will send you information each year to help you complete your tax return.

You may have a tax liability when you receive distributions from the Fund. The amount depends on what makes up the distributions, and on your personal financial circumstances. Distributions may comprise:

- income (for example, dividends and interest),
- net capital gains (from the sale of Fund investments),
- tax credits (for example, franking credits attached to dividend income and credits for tax paid on foreign income), and
- tax deferred income.

You may have a tax liability when you withdraw from the Fund. Australian residents are generally subject to capital gains tax on gains when they withdraw any money for themselves or to invest in another fund or transfer units to someone else. Depending on your individual tax circumstances and how long you have held your units in the Fund, you may be entitled to a capital gains concession which can reduce the liability.

This fund is not open to US tax residents.

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

By quoting their TFN or ABN, the investor authorises Mainstream Fund Services Pty Ltd to apply in respects of all the investor's investments with Mainstream Fund Services Pty Ltd. If the investor does not want to quote their TFN or ABN for some investments, Mainstream Fund Services Pty Ltd should be advised.

8. How to apply

Three steps:

1. Read this information memorandum
2. Complete the Application Form and send it to the Administrator:
Mainstream Fund Services Pty Ltd
Clime All Cap Australian Equities Fund (Wholesale) Unit Registry
GPO Box 4968
Sydney NSW 2001
Email: registry@mainstreamgroup.com
Fax: +61 2 9251 3525
3. Once the Administrator has received your application, any required identification material and your payment, you will be sent confirmation of your investment, generally within 7 Sydney business days of your application being processed.

You can download forms from Clime's website or contact the Administrator on +61 2 9547 4311.

Complaints

Mainstream Funds Services has an established complaint handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 451
Post: GPO Box 4968, Sydney, NSW, 2001
Email: registry@mainstreamgroup.com

Mainstream Funds Services will acknowledge receipt of your complaint as soon as possible and in any case within 5 days of receiving your complaint. We will seek to resolve your complaint as soon as practicable but not more than 45 days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details:

Online: www.afca.org.au
Phone: 1800 931 678 (toll free)
Email: info@afca.org.au
Post: GPO Box 3, Melbourne, VIC, 3001

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

9. Additional Information

Keeping you informed

We send to you an initial confirmation statement, transaction statements, together with an annual holding statement, annual distribution statement and taxation statement.

Monthly investment reports and other information on your investment such as unit prices are available at Clime's website. Each September, the Fund's accounts will be available at Clime's website (we will also email or mail them to you if you wish).

Information about you

It's important to keep your details with us up to date – please contact us to correct them if required. You must provide in a timely way all information regarding you and your investment which law requires, for example, regarding your identity or the source or use of invested moneys.

Your rights and other important issues

Our legal relationship with direct investors is governed by the Fund's constitution together with this information memorandum and certain financial services laws. Some provisions are discussed elsewhere in this Information Memorandum and others include:

- the nature of units of the Fund (all units of each class are identical),
- our powers (and how and when we can exercise them),
- when the Fund terminates (we can terminate the Fund at any time upon 3 months' notice to investors and the relevant investors share the net proceeds on a pro-rata basis),
- when we can retire and what happens if we do (usually another trustee will be appointed),
- changing the constitution (we need to give investors 30 days' notice for any changes which could be adverse to the interests of investors).

The investments of the Fund can be combined with other assets but never our own assets. We will send you a copy of the constitution free of charge if you ask.

Transferring your units

Direct investors wishing to transfer your units (including recording change of trustees) should contact us. You may need to pay stamp duty.

Holding assets

Mainstream Fund Services Pty Ltd is appointed as custodian and J.P. Morgan Chase is appointed as sub-custodian of the Fund's assets. Custodians and their sub-custodians may change from time to time. No custodian or sub-custodian is responsible for the operation or management of the Fund, and none of them have caused the issue of this information memorandum. CBG has a custody agreement with Mainstream Fund Services Pty Ltd which has certain limits on the liability of Mainstream Fund Services Pty Ltd.

Privacy

We respect what you tell us. We use personal information about you principally to administer your investment, comply with laws and also to conduct research. CBG may also use it to send promotional material to you. If you do not want this, please elect this option using the Application Form or alternatively contact us directly. We will not share any information that we have about you unless:

- our policy allows,
- you otherwise agree,
- in circumstances where the Australian Privacy Principles authorise the use or disclosure (e.g. the law requires, or a regulator or exchange requests),

- we consider that someone needs the information (typically because they are a regulator or exchange, or your adviser or they assist us), or
- to administer your investment.

If you do not provide us with your contact details and other required personal information, we may not be able to have or keep you as an investor. You may access the personal information about you that we hold. If details we hold about you are incorrect, they will generally be corrected at nil charge, if you contact us. We will have no information about you if you are investing through an administration platform. A copy of our Privacy Policy is available on our website.

Meetings and changes of the trustee

Investor meetings are uncommon. Direct investors can generally attend, and vote and meetings are largely regulated by the Fund's constitution. The quorum is at least 5 direct investors present in person or by proxy together holding at least 10% of all units in the Fund.

Changes of trustee are also uncommon but can occur (for example if the Fund was ever offered to retail clients). They too are largely regulated by the Fund's constitution. The quorum for a meeting where there is any proposal to remove the trustee is at least 2 investors present in person or by proxy together holding at least 10% of all units in the Fund.

Terminating the Fund

We can decide to terminate the Fund anytime upon 3 months' notice to investors, and if we do, we will generally sell all the investments, pay all monies owing (including fees and expenses) and distribute the net proceeds to direct investors as soon as we consider practicable. It can take some time to finalise this process.

Limits on our responsibility

The Fund's constitution has some limits on when we are liable to direct investors for example, when we rely on experts and on documents which we have no reason to doubt are authentic, accurate or genuine. Subject always to any liability which the Corporations Act may impose on us, if we act in good faith and without gross negligence, we are not liable to direct investors for any loss suffered in any way relating to an investment in the Fund.

Limits on your responsibility

We have included provisions in the constitution designed to protect direct investors. The constitution limits each investor's liability to the value of their investment in the Fund and provides that they will not, by reason of being an investor alone, be personally liable to indemnify the trustee, the investment manager and/or any creditor in respect of a liability of the trustee or the investment manager. However, an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

Legal

ASIC takes no responsibility for the contents of this information memorandum.

The offer made in this information memorandum is available only to persons receiving this information memorandum in Australia (electronically or otherwise).

If you received this information memorandum electronically, you can request a paper copy free of charge from us during the life of this information memorandum.

Unless otherwise stated, all figures are in Australian dollars and include the net impact of GST.

Your promises when you invest.

When you apply to invest, you (the applicant) are telling us:

- you have received, read and understood the current information memorandum
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing, (nor will monies received from your account have any such association),
- you are not bankrupt or a minor, and
- you agree to be bound by the constitution of the Fund and the Information Memorandum (as supplemented, replaced or amended from time to time).

More Information

Trustee and Investment Manager:

CBG Asset Management Limited
 ABN 12 098 327 809 | AFSL Number 246790
 PO Box H90
 Australia Square NSW 1215 Australia

Email: info@clime.com.au
 Phone: 1300 788 568
 Fax: +61 2 8917 2155
 Website: www.cbgam.com.au

Custodian, Administrator and Unit Registry

Mainstream Fund Services Pty Ltd
 GPO Box 4968
 Sydney NSW 2001

Email: registry@mainstreamgroup.com
 Phone: 1300 133 451
 Fax: +61 2 9251 3525
 Website: https://www.mainstreamgroup.com/

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