

# Tribeca Investment Partners Reference Guide

Issue Date 20 June 2017

This Reference Guide has been prepared and issued by Equity Trustees Limited ("EQT"). The information in this document forms part of the Product Disclosure Statement ("PDS") issued by EQT for a range of funds for which EQT is the responsible entity and Tribeca Investment Partners Pty Ltd ("Tribeca") is the investment manager. The PDS and this Reference Guide ("RG") are available on [www.qsfm.com.au](http://www.qsfm.com.au) or you can request a copy by calling Tribeca.

## 1. Investing in a Tribeca Fund

### Applications

We will only start processing an application if:

- we consider that you have correctly completed the application form;
- you have provided us with the relevant identification documents; and
- we have received the application money (in cleared funds) stated in your application form. The time it takes for application money to clear varies depending on how you transfer the money and your bank (it may take up to four Business Days).

We reserve the right to accept in whole or in part at our discretion and delay processing of applications where we believe this to be in the best interest of all the relevant fund's investors, without giving any reason.

### Cooling-off rights

If you are a Retail Client (as defined in the Corporations Act) you may have a right to 'cool off' in relation to an investment in a fund within 14 days of the earlier of:

confirmation of the investment being received or available; and  
the end of the fifth Business Day after the units are issued.

A Retail Client may exercise this right by notifying EQT in writing at the following address:

Equity Trustees Limited  
GPO Box 2307  
Melbourne Vic 3001

A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as an investor in a

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### Investment Manager

**Tribeca Investment Partners Pty Ltd**  
ABN 64 080 430 100, AFSL 239070

PO Box R278  
Royal Exchange NSW 2600

Ph: +612 9640 2600  
Web: [www.tribeaiip.com.au](http://www.tribeaiip.com.au)

### Responsible Entity

Equity Trustees Limited  
ABN 46 004 031 298, AFSL 240975

GPO Box 2307  
Melbourne Vic 3001

[www.eqt.com.au](http://www.eqt.com.au)

fund during the 14 day period, this could include selling part of your investment or switching it to another product.

Indirect Investors should seek advice from their IDPS operator as to whether cooling off rights apply to an investment in a fund by the IDPS. The right to cool off in relation to a fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of an investor in a fund. Rather, an Indirect Investor directs the IDPS operator to arrange for their monies to be invested in a fund on their behalf. The terms and conditions of the IDPS guide or similar type document will govern an Indirect Investor's investment in relation to a fund and any rights an Indirect Investor may have in this regard.

## 2. Managing your investment

### Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial application form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- redeeming all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

### Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The relevant fund's half-yearly financial account (if applicable).
- The relevant fund's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.

## 3. Redeeming your investment

### Redemption requests

Once your redemption request is received, your instruction may be acted on without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

EQT and/or the administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

No redemption proceeds will be paid until the administrator has received the redemption request signed by the investor or an authorised signatory. Neither EQT nor the administrator shall be responsible for any mis-delivery or non-receipt of any facsimile. Facsimiles sent to the administrator shall only be effective when actually received by the administrator.

If you have invested indirectly in the relevant fund through an IDPS, you need to provide your withdrawal request directly to your IDPS operator. The time to process a withdrawal request will depend on the particular IDPS operator.

### Redemption terms

When you are redeeming, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any redemption money that is paid according to your instructions.
- We may contact you to check your details before processing your redemption form. This may cause a delay in finalising payment of your redemption money. No interest is payable for any delay in finalising payment of your redemption money.
- If we cannot satisfactorily identify you as the redeeming investor, we may refuse or reject your redemption request or payment of your redemption proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is redeeming, you agree that any payment made according to instructions received by post or courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- The Constitution allows EQT to make payment up to 30 days after we accept a request (which may be extended by a further 30 days in certain circumstances).
- EQT can deny a redemption request where accepting the request would cause the relevant fund to cease to be liquid or where that fund is not liquid (as defined in the Corporations Act). When a fund is not liquid, an investor can only redeem when EQT makes a redemption offer to investors in accordance with the Corporations Act. EQT is not obliged to make such offers.

## Redemption restrictions

Under the Corporations Act and the constitution for a fund, an investor does not have a right to redeem from a fund if the fund is illiquid. In such circumstances you can only redeem where EQT makes a redemption offer in accordance with the Corporations Act. EQT is not obliged to make such offers.

A fund will be liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, if EQT is unable to repatriate funds to meet redemption payments, it may suspend the calculation of the Net Asset Value and withhold redemption proceeds.

## 4. Performance fee

This section relates only to an investment in Class A units in the Grant Samuel Tribeca Australian Smaller Companies Fund. For information on whether there is a

### Performance fee summary

A performance fee may be payable to the Investment Manager as an expense of the Class A units in the Grant Samuel Tribeca Australian Smaller Companies Fund.

At the end of each six month period ending 30 June and 31 December ("Performance Fee Period"), the Investment Manager may be entitled to a performance fee for Class A units equal to the aggregate of the performance fee calculated daily as explained below.

### Performance fee example

The following table illustrates examples of the performance fee payable in respect of Class A units for various investment returns assuming a constant investment of \$25,000.

Investment return (%) p.a. in excess of the performance hurdle return (after deducting management costs, excluding the performance fee)*	Example performance fee (%)	Example performance fee (\$)	Investment return p.a. (%) in excess of the performance hurdle return (after deducting management costs, including the performance fee)*	Investment return (\$) in excess of the performance hurdle return (after deducting management costs, including the performance fee)*
-1.00%	0.000%	\$0.00	-1.000%	-\$250.00
0.00%	0.000%	\$0.00	0.000%	\$0.00
1.00%	0.154%	\$38.44	0.846%	\$211.56
2.00%	0.308%	\$76.88	1.693%	\$423.13
4.00%	0.615%	\$153.75	3.385%	\$846.25
6.00%	0.923%	\$230.63	5.078%	\$1,269.38

\* Assuming no change in Fund size over the period and assuming no applications and redemptions. Please note that in the above table:

- Investment returns have been prepared by simple addition or deduction of the investment return (before calculating the performance fee) of Class A units less the return of the S&P/ASX Small Ordinaries Accumulation Index.
- The performance fee is 15.38% of the investment return (before calculating the performance fee) of Class A units, less the return of the S&P/ASX Small Ordinaries Accumulation Index.
- The examples are provided to assist investors to understand the effect of the performance fee on investment returns.
- The investment return is assumed to accrue evenly over the course of each Performance Fee Period in the year.
- The investment returns are for illustrative purposes only and are not intended to be indicative of the future investment returns for Class A units;

The investment return does not include tax payable on the investment return.

A performance fee calculation is undertaken daily to determine whether any performance fee amount should be notionally accrued in the unit price of Class A units. The performance fee is 15.38% of the difference between the Net Asset Value of Class A units (before the performance fee and adjusted for applications and redemptions) ("Class A Adjusted NAV") on a Business Day and the Class A Adjusted NAV as at the previous Business Day. This is adjusted for the percentage change in the performance hurdle return (which is the S&P/ASX Small Ordinaries Accumulation Index).

The performance fee will not accrue if it is a negative figure, and will not start accruing until it reaches a positive figure.

If the aggregate performance fee at the end of a Performance Fee Period is zero or negative, no performance fee is payable for that period. Further, no performance fee accrual will be included in the daily unit price for Class A units for the next Performance Fee Period until the fee is positive again. Any underperformance during the Performance Fee Period must be recouped before the Investment Manager becomes entitled to a performance fee for a Performance Fee Period.

If payable, the performance fee is paid from the assets of the Grant Samuel Tribeca Australian Smaller Companies Fund referable to Class A. The fee is paid to the Investment Manager at the end of each Performance Fee Period.

EQT does not consider there is any reasonable basis on which an estimate of performance fees may be provided. To estimate performance fees would involve speculation about the return of the Grant Samuel Tribeca Australian Smaller Companies Fund against the performance hurdle return. EQT therefore considers that to estimate performance fees may potentially be misleading to investors.

## 5. Enquiries and complaints

### Keeping in touch

If you have an enquiry regarding the management of the relevant fund that you have invested in, please contact Tribeca on +612 9640 2600.

### Making a formal complaint

If you are not completely satisfied with any aspect of our services please contact EQT. EQT seeks to resolve potential and actual complaints in respect of the fund you have invested in to the satisfaction of investors. If an investor wishes to lodge a formal complaint please write to:

Complaints Officer - Enterprise Risk  
Equity Trustees Limited  
GPO Box 2307  
Melbourne Vic 3001  
1300 133 472

Email [compliance@eqt.com.au](mailto:compliance@eqt.com.au)

EQT will seek to resolve any complaint and will respond as soon as possible and in any case will respond within 14 days of receiving the letter. We will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint.

If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator, not EQT.

### The Financial Ombudsman Service ("FOS")

If we are unable to resolve your complaint, you may be able to seek assistance from the Financial Ombudsman Service.

Financial Ombudsman Service  
GPO Box 3  
Melbourne Vic 3001  
Telephone 1300 780 808

Email [info@fos.org.au](mailto:info@fos.org.au)

Please include the EQT FOS membership number with your enquiry: 10395.

FOS is an independent body that can assist you if EQT cannot. FOS may not consider a dispute where the value of a person's claim exceeds \$500,000. FOS is only able to make a determination of up to \$280,000 per managed investment claim (excluding compensation for costs and interest payments). If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS operator, not EQT.

## 6. Other important information

### Privacy

The Privacy Act 1988 (Privacy Act) and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. At Equity Trustees we are committed to respecting the privacy of your personal information throughout the information lifecycle and our Privacy Policy details how we do this.

Equity Trustees may collect personal information about you and individuals associated with you in order to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and tax related legislation). You must ensure that all personal information which you provide to Equity Trustees is true and correct in every detail, and should those personal details change it is your responsibility to ensure that you promptly advise Equity Trustees of the changes in writing. If you do not provide the information requested we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s). We may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

Equity Trustees may disclose your information to other members of our corporate group or to third parties, where it is necessary, in order to provide you with the products or services. Those third parties may be situated in Australia or offshore, and we take reasonable steps to ensure that all third parties with whom we have a contractual relationship or other influence comply with the Australian Privacy Principles.

The third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, the administrator, custodian, auditors, or those that provide mailing or printing services;
- those where you have consented to the disclosure and as required by law; and
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" by contacting Equity Trustees.

Equity Trustees' Privacy Policy contains information about how you can access information held about you, seek a correction if necessary, make a complaint if you think there has been a breach of your privacy and about how Equity Trustees will deal with your complaint.

Full details of Equity Trustees' Privacy Policy is available at [www.eqt.com.au](http://www.eqt.com.au). You can contact Equity Trustees' Privacy Officer on +61 3 8623 5000, or email [privacy@eqt.com.au](mailto:privacy@eqt.com.au) to request a copy.

### The Constitution

Each fund for which EQT is the responsible entity and Tribeca is the investment manager, is governed by a constitution ("Constitution"). The Constitution sets out how the fund must operate, and together with the PDS, the Corporations Act and other laws, regulates the Responsible Entity's legal relationship with investors. If you invest in a fund, you agree to be bound by the terms of the PDS and the Constitution. You can request a copy of the Constitution, free of charge. Please consider these documents before investing in a fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

### **Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")**

Australia's AML/CTF laws require EQT to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing programme. A fundamental part of the AML/CTF programme is that EQT knows certain information about investors in the funds.

To meet this legal requirement, we need to collect certain identification information and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or redemptions will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, EQT may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. EQT may not be able to tell you when this occurs and, as a result, AUSTRAC may require EQT to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Neither EQT nor Tribeca are liable for any loss you may suffer because of compliance with the AML/CTF laws.

### **Indirect Investors**

You may be able to invest indirectly in a fund via a master trust or wrap account (commonly known as an IDPS) by directing the IDPS operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS operator. EQT is not responsible for the operation of any IDPS. This will mean that you are an Indirect Investor in a fund and not a unitholder or member of a fund. Indirect Investors do not acquire the rights of a unitholder as such rights are acquired by the IDPS operator who then can exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS operator's redemption conditions determine when you can redeem. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS operator.

### **Foreign Account Tax Compliance Act ("FATCA")**

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate unitholders for any such withholding and the

effect of the amounts withheld will be reflected in the returns of the Fund.

### **Common Reporting Standard ("CRS")**

The CRS is a standardised set of rules developed by the Organisation of Economic Co-operation and Development that requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. From 1 July 2017, Australian financial institutions will need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS. However, penalties may apply for failing to comply with the CRS obligations.

### **Attribution Managed Investment Trusts ("AMITs") - IF APPLICABLE**

The Constitution provides, where separate classes of units are on issue in respect of the Fund, for income allocation to take into account any impact of the currency overlay that may be in place for the respective classes. The quantum of the distribution is sought to be determined on a standalone basis. Prior to the AMIT multi-class election being made (as described below), the Fund is treated as a single taxpayer. As any separate classes of units would not currently be treated as separate taxpayers, it is possible under the current taxation regime that the tax character of distributions made to a particular class may be impacted by transactions associated with another class. The Constitution provides a mechanism to seek to minimise this outcome. Insofar as possible, where separate classes of units are on issue, the Constitution seeks to quarantine the income associated with a particular class to that class.

In May 2016, the Australian Federal Government enacted legislation establishing a new tax system for Attribution Managed Investment Trusts (AMITs). Trusts that meet the eligibility criteria to be an AMIT may elect into the AMIT rules. Equity Trustees is intending that an election into AMIT be made in respect of the Fund and thereafter the following will apply:

**Fair and reasonable attribution:** Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

**Unders or overs adjustments:** Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and

overs will generally be carried forward and adjusted in the year of discovery.

**Cost base adjustments:** Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustment will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement (AMMA).

**Large redemptions:** In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming investor.

**Multi-class AMITs:** A choice is available to elect to treat separate classes of units as separate AMITs. Equity Trustees is intending that the AMIT multi-class election be made in respect of the Fund.

**Penalties:** In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors.

## 7. Glossary

### **ASIC**

Australian Securities and Investments Commission

### **ATO**

Australian Taxation Office

### **AUSTRAC**

Australian Transaction Reports and Analysis Centre

### **Business Day**

A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

### **Indirect Investors**

Individuals who invest in a fund through an IDPS.

### **IDPS**

Investor directed portfolio service, investor directed portfolio like service and a nominee and custody service.

### **Net Asset Value**

The value of the assets of a Fund, less the value of the liabilities of a Fund.

### **US Person**

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

- (a) any citizen of, or natural person resident in, the US, its territories or possessions; or
- (b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of

investing in securities not registered under the US Securities Act of 1933; or

(c) any agency or branch of a foreign entity located in the US; or

(d) a pension plan primarily for US employees of a US Person; or

(e) a US collective investment vehicle unless not offered to US Persons; or

(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax;

or

(g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

### **We, us**

Refers to EQT.

### **Wholesale Client and Retail Client**

Persons or entities defined as such under section 761G of the Corporations Act.