

Two vertical bars on the left side of the page, one pink and one purple, both with a diagonal line pattern.A low-angle, upward-looking photograph of several modern glass skyscrapers reaching towards a blue sky with scattered white clouds. The glass facades reflect the sky and each other, creating a sense of height and architectural grandeur.

WTW Multi Asset Funds

WTW Preservation Fund

ARSN 149 249 052 APIR SLT0019AU

WTW Diversified Growth Fund

ARSN 149 248 662 APIR SLT0020AU

This PDS is issued by The Trust Company (RE Services) Limited ABN 450003 278 831 | AFSL 235150

1 September 2023

Before you start

Choosing a managed fund as part of your investment strategy can be a very effective way of achieving your financial goals. This offer document (called a **Product Disclosure Statement** or PDS) is designed to help you decide if one of the WTW funds is the right investment for you. This PDS is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, which holds Australian Financial Service Licence (AFSL) 235150.

This is a PDS for each of:

- **The WTW Preservation Fund, and**
- **The WTW Diversified Growth Fund**

referred to in this PDS as the **Funds**.

The responsible entity for each Fund and issuer of this PDS is The Trust Company (RE Services) Limited (the **Responsible Entity** or **we, us, or our**). The Responsible Entity is responsible for the operation of the Funds and has the power to delegate certain duties. The Responsible Entity has appointed Towers Watson Australia Pty Ltd (ABN 45 002 415 349; AFSL 229921) (**WTW** or the **Investment Manager**) as the investment manager of each Fund.

Neither we, Perpetual Limited or any of its related bodies corporate (Perpetual Group) nor the Investment Manager promise that you will earn any return on your investment in a Fund or that your investment in a Fund will gain or retain its value. The repayment of capital is not guaranteed.

This PDS is an important document, and you are encouraged to read it carefully and to seek appropriate independent professional advice from your financial adviser and tax specialist or accountant.

The information contained in this PDS is general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It is a condition for an investor who is a retail client (as defined in Corporations Act) that the investor has received personal financial advice in respect of the Fund. Investors who are retail clients are required to confirm that they have received personal financial advice in respect of the Fund and provide details of their financial advisor in the Application Form. Before making an investment decision based on this PDS you should consider whether the investment is appropriate for you.

This PDS explains the investment objectives for each Fund, particularly for performance and volatility. It is very important to understand that these objectives are not forecasts, promises or guarantees. Remember:

- performance and volatility can change over time,
- past performance and volatility are a poor indicator of what may happen in the future,
- neither returns nor the money you invest are guaranteed – you can lose as well as make money, and
- actual performance and volatility depend on many factors including financial market performance overall and the risks discussed in this PDS.

What happened in the past is not a reliable indicator of what may happen in the future. Keep this in mind when considering historical matters in this PDS, such as past performance.

The future is also uncertain. Statements in this PDS about the future, although made on a basis considered reasonable, may prove to be incorrect. Keep this in mind when considering statements about what may happen and what is intended.

You may gain investment exposure to a Fund by investing 'indirectly' through an administration platform (known commonly as an IDPS, IDPS-like scheme, master trust, wrap account or managed discretionary account). In this PDS, we call them **administration platforms** and we call persons who invest in them **indirect investors**.

This PDS is current as at 1 September, 2023. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Perpetual providing investors, free of charge, with an electronic copy of the updated information. Investors may also contact Investor Services via WTW_MAF_investorservices@unitregistry.com.au or call 03 9616 8612 to receive a copy of any updated information.

If the change is materially adverse to investors, Perpetual will notify affected investors and replace this PDS or issue a supplementary PDS.. If you are investing through an administration platform, updated information may also be obtained from your administration platform operator.

Advance notice of changes will be given as the law requires.

Contact details of the key organisations involved in managing and operating the WTW Funds can be found on the bottom of this page.

A Target Market Determination (TMD) has been prepared for each Fund. A copy of the TMD for each Fund can be obtained free of charge upon request by contacting Investor Services. Alternatively, the TMD for both funds can be downloaded from [here](#) for the WTW Preservation Fund or [here](#) for the WTW Diversified Growth Fund. You should consider this PDS and the TMD for each Fund before making a decision to invest in the relevant Fund.

This PDS is not an offer or invitation in relation to a Fund in any jurisdiction other than Australia or to any person to whom it would not be lawful to make that offer or invitation.

All references to **\$ amounts** are to Australian dollars. A reference to a **Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney.

Responsible Entity

The Trust Company (RE Services) Limited
(ABN 45 003 278 831, AFSL 235150)
Level 18, 123 Pitt Street
Sydney, NSW 2000
www.perpetual.com.au
Phone: 02 9229 9000

Investment Manager

Towers Watson Australia Pty Ltd
(ABN 45 002 415 349, AFSL 229921)
Level 16, 123 Pitt Street
Sydney, NSW 2000
www.wtwco.com.au

Custodian and administrator

BNP Paribas
(ABN 23 000 000 117)
60 Castlereagh Street
Sydney, NSW
PO Box R209
Royal Exchange
Sydney, NSW 1225, Australia

Investor Services

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1. The Funds at a glance

	WTW Preservation Fund	WTW Diversified Growth Fund
Investment Manager	Towers Watson Australia Pty Ltd. See page 8 for details.	
Responsible Entity	The Trust Company (RE Services) Limited, a subsidiary of Perpetual Limited. See page 9 for details.	
Administrator/Custodian	BNP Paribas. See page 9 for details.	
Registry	OneVue Fund Services Pty Limited	
Style	Each Fund is an actively managed diversified fund using specialised investment managers and selected listed investment vehicles and direct investments.	
Investment exposure	Cash, fixed interest, property, infrastructure, equities and alternative investments.	
Objective	Returns of 3.5% p.a. above the rate of inflation as measured by the consumer price index (the CPI ¹) over rolling 3 year periods after fees and expenses, balancing capital preservation and return.	Returns of 5% p.a. above the rate of inflation as measured by the consumer price index (the CPI ¹) over rolling 6 year periods after fees and expenses, focusing on return seeking investments, with medium to high risk.
	Note: The investment objective is not intended to be a forecast. A Fund may not be successful in meeting this objective. Returns are not guaranteed.	
Asset allocation ranges	Cash & Fixed Interest 0 – 40% Property & Infrastructure 0 – 30% Equities 10 – 50% Alternative Investments 10 – 60%	Cash & Fixed Interest 0 – 30% Property & Infrastructure 0 – 30% Equities 40 – 80% Alternative Investments 0 – 50%
	Note: The investment allocation is only a target and can change within the ranges significantly and sometimes quickly. Ask your financial adviser or contact the Investment Manager for the latest investment mix.	
Suggested investment timeframe	Minimum 3 years.	Minimum 6 years.
Level of risk	Low to medium risk, with a target volatility of 3-8% p.a.*	Medium to high risk, with a target volatility of 5-10% p.a.*
	Note: Volatility is measured as standard deviation of returns. 'Low to medium risk' can also be defined as expecting a negative annual return no more than 1 in every 4 years, with an average expected negative return of -5% over a 1 year period.	Note: Volatility is measured as standard deviation of returns. 'Medium to high risk' can also be defined as expecting a negative annual return no more than 1 in every 3 years, with an average expected negative return of -9% over a 1 year period.
Minimum initial and remaining investment amount	\$25,000 for direct investors If you are investing through an administration platform, check the minimums with the operator of that service.	

¹ The CPI is the Trimmed Mean Consumer Price Index published by the Reserve Bank of Australia.

Minimum withdrawal and additional investment amount	\$1,000 for direct investors If you are investing through an administration platform, check the minimums with the operator of that service.	
Management fees and costs	1.39% p.a. of the net asset value (NAV) of the WTW Preservation Fund, comprising: <ul style="list-style-type: none"> • an Investment Management Fee of 0.85% p.a. of NAV (including GST and less any reduced input tax credits (RITCs)) • indirect costs of 0.54% p.a. 	1.45% p.a. of the net asset value (NAV) of the WTW Diversified Growth Fund, comprising: <ul style="list-style-type: none"> • an Investment Management Fee of 0.85% p.a. of NAV (including GST and less any reduced input tax credits (RITCs)) • indirect costs of 0.60% p.a.
Performance Fee	In respect of a Fund, this is a fee only payable when both a High Water Mark and the Objective Hurdle for that Fund are met, measured monthly. A Performance Fee is calculated as 10.25% (including GST and RITC) of the net asset value above Cash** if all conditions are met. See page 29 for details.	
Transaction costs	Estimated to be 0.34% p.a. of the net asset value of WTW Preservation Fund	Estimated to be 0.17% p.a. of the net asset value of WTW Diversified Growth Fund
Buy and Sell spread	+/- 0.10% for WTW Preservation Fund. See pages 29 and 30 for details.	+/- 0.15% for WTW Diversified Growth Fund See pages 29 and 30 for details.
APIR code	SLT0019AU	SLT0020AU
Distributions	Each Fund may pay distributions semi-annually or annually. Distributions are automatically reinvested unless you choose otherwise but must be reinvested if you are investing through an administration platform. See page 35 for details ***.	
Applications	Weekly. See page 33 for details.	
Withdrawals	Weekly. See page 33 for details.	
Unit Pricing	Weekly and monthly. See page 34 for details.	

*A measure of the degree of variation of returns around the mean (average) return. Increasing levels of dispersion around the mean implies higher standard deviations, indicating a higher degree of volatility. This estimate is based on forecasted risk and should be used only as a guide in considering risk. There is no guarantee that losses will be limited to this range.

**Cash is defined as the Bloomberg Ausbond Bank Bill Index.

***Distribution amounts will vary and there may be occasions when there is no distribution paid.

2. Key investment features

This section summarises some specific information about the Funds, consistent with Australian Securities and Investments Commission (**ASIC**) benchmark and disclosure policy for funds that can use more complex investment strategies (such as leverage, short selling and/or derivatives). You should however read the entire PDS and seek professional advice before making your investment decision.

	WTW Preservation Fund and WTW Diversified Growth Fund	For More information
Valuation of assets	Listed assets are valued based on quoted prices, and unlisted assets on independent valuations (wherever possible). Valuation is independent of the Responsible Entity and WTW (wherever possible).	Page 10
Periodic reporting	Monthly and quarterly updates produced by WTW will be sent to you periodically as they are produced	Page 39
Investment strategy	The Funds are each diversified with exposure to the major asset classes including Australian and international fixed interest, property, infrastructure, equities and alternative investments, many of which are themselves further diversified, as well as some cash.	Page 20
Investment management	Investment Manager: Towers Watson Australia Pty Ltd The Investment Committee plays a key role in investment decisions.	Page 7
Fund structure	Unlisted unit trust registered with ASIC. Each Fund can invest into other Australian and international investments directly and indirectly.	Page 32 Page 10 Pages 22 , 23 and 24
Location and custody of assets	There are no specific constraints or guidelines on the geographic location of each Fund's assets. Assets are held by a professional custodian.	Page 10 Page 39
Liquidity	Withdrawals are usually processed weekly. Although some investments can be less liquid than mainstream assets, overall the relevant Fund's liquidity is managed with the goal of being able to settle any withdrawals in accordance with the expected timeframes outlined in page 33 . However processing delays can occur.	Page 33 Page 11
Leverage	No direct borrowing and no current intention to borrow directly. Underlying investments can be leveraged.	Page 11
Derivatives and structured products	Derivatives can be used for risk management. Underlying investments can use derivatives.	Pages 11 and 15
Short selling	The Funds do not use short-selling. Some underlying investments can use short-selling.	Page 19
Withdrawals	Weekly	Page 33

3. About the Investment Manager

Towers Watson Australia Pty Ltd

3.1. About WTW

The investment manager of the Funds is Towers Watson Australia Pty Ltd (**WTW** or the **Investment Manager**).

WTW provides investment solutions and advisory services to a global client base. The WTW group has assets under management of A\$249 billion and assets under advisory of over A\$4.8 trillion (as at 30 December 2022). WTW brings to its clients a range of expertise in risk management, strategic and dynamic asset allocation, portfolio construction, investment manager selection, sustainable investment and investment governance. WTW has a worldwide network of 1,000+ colleagues based in key global financial centres including Sydney, London, New York, Frankfurt, Hong Kong, and Tokyo.

3.2. WTW's investment philosophy

WTW's overarching investment philosophy is longstanding and grounded in its belief in diversification and good governance. The core tenets of its investment philosophy are as follows:

- The ability to take a long-term view whilst avoiding mission impairment in the short-term provides a competitive edge over other investors.
- Even with a long-term approach, an element of dynamism is critical as conditions and circumstances change fundamentally over time.
- As risk is multi-faceted, exploiting a breadth of return sources helps to improve portfolio robustness.
- Economies and markets are more complex (or less stable) than can be easily understood or modelled.
- While far from simple, it is possible through good governance and skill to construct a robust actively managed portfolio that is expected to outperform after all costs.
- Investment costs matter and need to be effectively managed.

4. About the Responsible Entity

The Trust Company (Re Services) Limited

The Trust Company (RE Services) Limited (**Responsible Entity**) is the responsible entity for each Fund. It is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds Australian Financial Services Licence number 235130 issued by ASIC, which authorises it to operate the Funds.

The Responsible Entity is bound by the constitution for each Fund and the Corporations Act 2001 (Cth) (**Corporations Act**). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the constitution and the Corporations Act.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed WTW as the investment manager of the Funds. There are no unusual or materially onerous terms in the agreement under which the Investment Manager has been appointed. The Responsible Entity is able to terminate the Investment Manager's appointment under the Investment Management Agreement at any time in circumstances, including but not limited to:

- fraud, misconduct, dishonesty or gross negligence on the part of the Investment Manager;
- where the Investment Manager enters into receivership, liquidation, ceases to conduct business, sells the business or is legally unable to operate as an investment manager; or
- where the Investment Manager is in breach of any representations or warranties to the Responsible Entity.

Termination in these circumstances is without payment of any penalty.

The Responsible Entity has appointed BNP Paribas ABN 23 000 000 117 as Custodian and as Administrator of each Fund and OneVue Fund Services Pty Limited ABN 18 107 333 308 to provide registry services for each Fund.

5. Introduction to the Funds

5.1. The Fund objectives

The Funds are built and managed with the goals of preserving and growing investors' wealth relative to the cost of living, balancing return generation with risk control. See the "Funds in detail" section for more information about the individual objectives of each Fund. There is no guarantee that the objectives will be achieved.

5.2. The underlying investment philosophy

WTW believes the best way to achieve the Funds' performance objectives is by:

- having flexible and wide asset allocation ranges,
- being medium to long term focused,
- ensuring each investment is well understood and transparent,
- being able to use a broad range of asset classes with different fundamental return drivers,
- actively managing the risk and return profile of each investment in line with its objectives, and applying a robust and disciplined risk management framework.

In its investment decision making, WTW aims to deliver investment returns in line with the objectives of the Funds. Investment decisions do not consider labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments

5.3. The types of investment used

The Funds are both multi-manager and multi-asset class, employing a flexible approach to asset allocation and a broad range of potential investments.

In order to achieve their objectives, WTW can access investment opportunities, markets and diversity which individual investors may not be able to access directly themselves.

Additionally, the Funds have the flexibility to vary exposure to investment opportunities through time with the aim of generating additional returns or reducing risk, operating within wide asset allocation ranges rather than being tied to rigid strategic asset allocation benchmarks.

WTW can also often gain access to investments for less cost than individual investors could achieve and use highly efficient portfolio construction and risk management techniques that are often not available to retail investors – such as using derivatives selectively to help reduce the impact of market fluctuations.

The Funds can use alternative investments, which can provide useful diversification benefits in difficult market conditions. [See page 16](#) for a description of what alternative investments can include. Although some alternative investments can be less liquid than mainstream assets, overall portfolio liquidity is managed with the goal of providing acceptable withdrawal periods to investors.

The Funds can invest globally including into international fund domiciles such as Luxembourg, Ireland, the Cayman Islands and the British Virgin Islands. WTW have experience in investing in these jurisdictions and others. However, if necessary, WTW, and the Responsible Entity, may also seek specialist external professional advice in those jurisdictions.

5.4. Investment Committee

The WTW Investment Committee is comprised of experienced investment professionals and includes members from WTW and other professionals. It meets frequently and is the Investment Manager's principal investment decision-making body in relation to the Funds.

Senior professionals from WTW are involved in research and oversight of the alternative investments that comprise parts of the Funds. Each member has substantial investment experience including significant specific experience in alternative investments.

Biographies of the key people involved in investment decision-making are available on request, at no charge.

5.5. Valuation of assets

The way in which assets are valued can impact on the value the Responsible Entity gives to the Funds and this affects the value of units. The constitution for each Fund generally allows the Responsible Entity to determine the methods by which the value of the assets is calculated.

In general:

- the Responsible Entity uses independent (i.e., unrelated to the Responsible Entity) valuations, from administrators or valuation service providers it considers reliable,
- in the case of securities quoted on any stock exchange, the Responsible Entity uses:
 - the last sale price on the day that the value is calculated, and
 - if there was no sale on that day, the last sale price,
- for unlisted managed funds, the Responsible Entity uses the issue or redemption price most recently quoted by the underlying investment manager, including estimate prices issued by the underlying investment manager if a final price is not available in a timely way, and
- in the case of a cash deposit, the Responsible Entity uses the amount of such deposit.

In calculating net asset value for each Fund, the Responsible Entity may rely on estimates of the value of unlisted funds in which the Fund invests, which will be supplied, directly or indirectly, by the underlying investment managers or the administrators of those funds. Such valuations may not be considered independent, may be subject to potential conflicts of interest, may be unaudited or subject to little verification or other due diligence, and may not comply with generally accepted accounting practices or other valuation principles.

Neither the Responsible Entity, WTW, nor any person who assists either of them, may have sufficient information to confirm or review the completeness or accuracy of such information.

In addition, the value of unlisted funds in which the Funds invest may not be provided on a regular or timely basis, with the result that the values of such investments may need to be estimated. A Fund's value may be based on a valuation for an unlisted fund provided as of a significantly earlier date, and the published final valuations of such investments may differ materially.

Certain unlisted funds in which the Funds invest may themselves invest in assets which are difficult to value and may face conflicts of interest in valuing them. If a valuation estimate subsequently proves to be incorrect, no adjustment to any previously published net asset value of a Fund is made nor would any compensation be payable in respect of such error.

In practice, the Responsible Entity outsources the calculation of the unit price, on the above basis, to the Administrator.

5.6. Liquidity

Although some alternative investments can be less liquid than mainstream assets, overall Fund liquidity is managed with the goal of settling any withdrawals in accordance with the expected timeframes outlined in the constitution, whilst seeking to benefit from potentially higher returns from less liquid investments.

Whilst WTW conducts research and due diligence on the underlying investment liquidity, underlying investments may not be able to be realised in a timely way.

WTW aims to manage this risk as far as is practicable by carrying out research on underlying investment funds, monitoring the Funds' liquidity levels and seeking to ensure they have, or anticipate having access to, enough liquid assets for when it is anticipated they would normally be needed.

The constitution for each Fund specifies limited circumstances where there could be a delay in meeting your withdrawal requests. The law sometimes restricts withdrawals. Refer to the section on Withdrawals on [page 33](#) for more information around accessing your investments.

5.7. Leverage

The underlying investment managers in the Funds may borrow money to increase the amount they have to invest from time to time. They can also use derivatives to borrow. The aim is to ensure, however, that underlying managers have borrowing strategies which are considered acceptable.

Although they are permitted under their constitutions to borrow, the Funds do not, and there is no current intention that they do so. If they were to borrow it would be only on a short-term basis to take advantage of specific investment opportunities, or if needed to meet redemptions, distributions, or short-term Fund obligations.

Please see pages [14](#) to [19](#) for a further explanation of the risks associated with borrowing or leverage.

5.8. Derivatives and short-selling

Derivatives may be used in the Funds by the Investment Manager and by underlying managers to reduce risk or to gain exposure to certain types of investments.

Derivatives are financial tools where the value is based on, or derived from, the value of another asset. They can be traded for small amounts of money (relatively) but if the value of the asset moves the wrong way, larger sums of money may need to be paid.

Derivatives can be both 'exchange traded' and 'over the counter'.

The Investment Manager uses derivatives where it is considered appropriate to reduce a Fund's risk or to gain exposure to certain types of investments. Such exposures are monitored frequently (usually daily), and they may be adjusted to maintain appropriate exposures. The aim is to also ensure that underlying investment managers have derivatives strategies which are considered acceptable.

Underlying managers use derivatives where they consider appropriate.

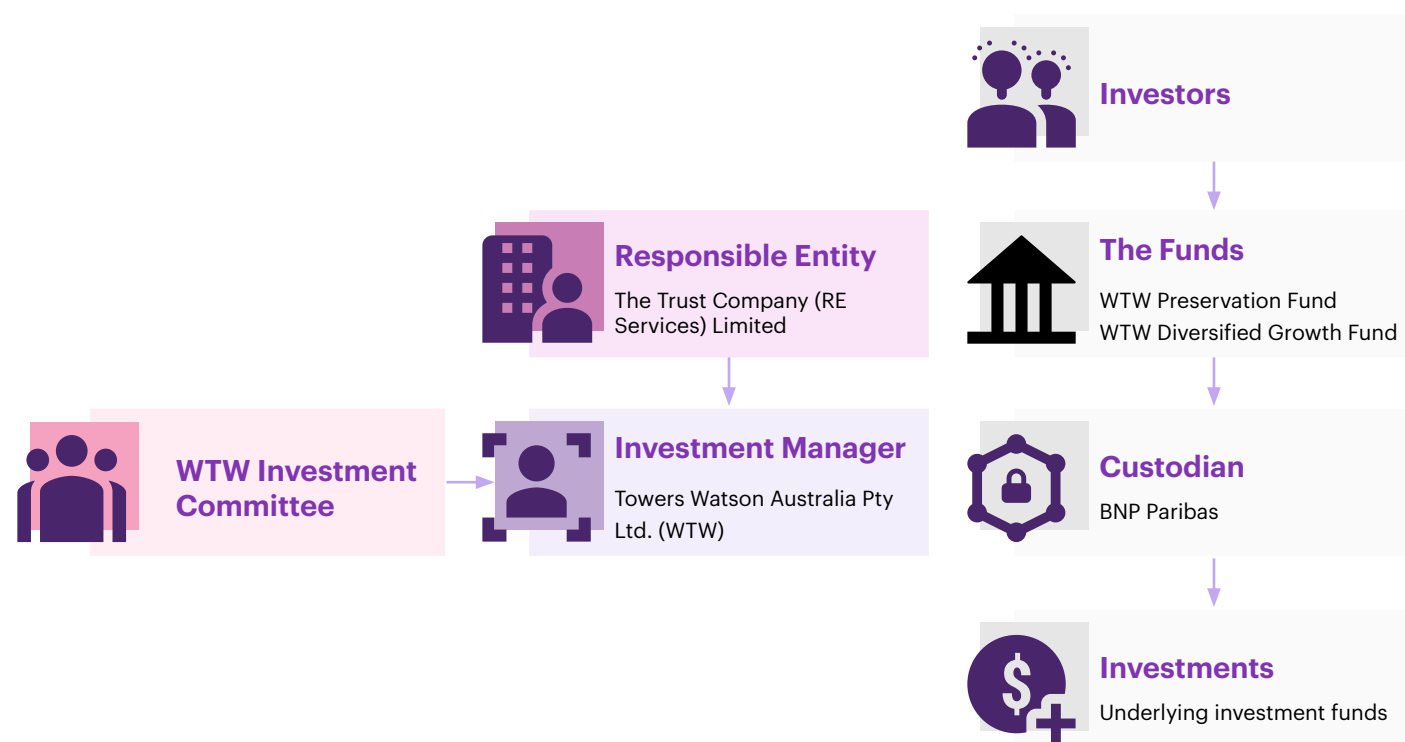
Some of the underlying investment funds included in the Funds will use short sales. Short sales can generate performance in declining markets or provide a hedge to long market exposure. Short sales involve selling a security that an underlying investment fund does not own, in anticipation that the security's price will decline.

Short sales may help hedge against general market risk to the securities held in a Fund.

Please see the "Risks" section on [pages 15 to 18](#) for a further explanation of the risks associated with derivatives and short-selling.

5.9. Who does what?

The main organisations involved with the Funds are shown here:



6. Investment process

6.1. Multi-manager, multi-asset class

The WTW Funds are multi-manager and multi-asset class.

This is an investment approach that combines asset allocation, investment manager selection, portfolio construction, risk management, operations, custody, administration and reporting into easily accessible fund structures.

Having these services combined can save investors time, money, and stress, as these important tasks are undertaken by a dedicated team of experienced investment professionals.

6.2. A three-step approach

WTW's 3-step investment process is an active one that aims to ensure that the investment objectives of each Fund are met.

I. Asset allocation

In order to determine the appropriate asset allocation for each Fund, investment scenario analysis is conducted regularly, modelling both expected returns for each asset class, and potential risk impacts for the relevant Fund. The results are considered alongside current asset class valuations and an assessment of the outlook for markets, including the sentiment and momentum that markets are exhibiting.

The goal at this first stage is to position each Fund appropriately to produce attractive compounding returns in rising markets, and to reduce the risk of major losses in downward markets.

The cornerstone of this approach is a value and contrarian investment philosophy, one which has at its core the willingness to invest contrary to the majority of thinking at times in investment or market cycles.

II. Investment selection

Once the appropriate asset allocation is decided, it is implemented by selecting those investment managers and investments which are considered best placed to produce attractive risk adjusted returns when combined in the Funds within the relevant time frame (rolling 3 years for the WTW Preservation Fund, and rolling 6 years for the WTW Diversified Growth Fund).

During this stage, detailed investment manager and investment due diligence is conducted. WTW also considers cost at this stage and focuses on investments which it believes can deliver strong returns relative to cost.

Where investment managers are used, favoured investment managers are those considered to have a competitive edge, to be independent thinkers and to share a passion for investment.

These investment managers are continually monitored once they are selected to ensure they stay 'true to label'.

III. Fund management

The final element involves implementation of the investment ideas, and management of the ongoing compliance and operational requirements of each Fund.

Each investment has a target weighting which is determined by:

- the risk and return target of each Fund,
- the way it interacts with other investments, and its
- its impact on asset, sector and theme weightings.

There is no automatic rebalancing of investments to target weightings at fixed points in time. Instead, each Fund is monitored and assessed in its entirety on an ongoing basis, looking for opportune times to make appropriate changes.

6.3. Why diversification is important

The Funds are diversified, being exposed to a broad range of individual investments, managers, strategies, risk premia, themes, geographic areas and the major asset classes including Australian and international fixed interest, property, infrastructure, equities and alternative investments (many of which are themselves further diversified), as well as some cash. Diversification is a key tool in minimising the impact of unexpected risk and return outcomes and provides the flexibility to adjust the Funds towards those asset classes or sectors which are considered more likely to achieve the long-term return objectives, and to avoid those with a higher risk of delivering disappointing returns.

7. Risk management

All investments are subject to varying risks, and the value of your investment will rise and fall over time. Changes in value can be significant and they can happen quickly – the greater and faster the changes, the greater the volatility.

Generally, the higher the potential returns, the higher the level of risk. The risks associated with each Fund will differ in degree depending on the underlying investments and asset allocation strategy, however broadly the underlying risks will each apply to each Fund.

Different types of investments have different risk characteristics which will affect investment performance. Neither the performance of your investment, nor capital invested in the Funds, is guaranteed.

As risk cannot be entirely avoided when investing, the philosophy employed for the Funds is to identify and manage risk as far as is practicable. Although the aim is to manage risk effectively, no-one can promise this will always be successful and, if certain risks transpire, your distributions and the value of your investment could be adversely affected.

Risk is most generally defined as the degree of uncertainty that the long term Fund objectives are not met. A holistic approach to investment risk is taken. There are 3 key objectives of managing investment risk over the suggested time frame for the Funds:

- maximise the possibility of meeting each Fund's return objective,
- minimise the likelihood that the path taken to meet the return objective is above a Fund's expected volatility, and,
- minimise the chance of an investor suffering a large or extended loss of capital.

7.1. Managing risk in the Funds

Risk is considered at every stage and level of the investment process. According to defined processes, risk is managed at both the individual investment and the portfolio levels, both pre-investment and post-investment, and equal emphasis is placed on the portfolio construction and the portfolio management processes.

Ensuring an appropriate level of diversification across investment managers, investment sectors and geographic locations is fundamental to managing portfolio risk, as is completing extensive and ongoing due diligence (including operational due diligence) on the underlying investment managers and investments.

However, there are many other considerations to effectively manage risk in the Funds. Some key risk management reports and processes used are:

- comprehensive investment and compliance monitoring and reporting,
- sophisticated risk modelling systems which support the delivery of the three risk objectives above. These systems facilitate scenario analysis and stress testing to understand expected Fund behaviour under various economic and market conditions. This analysis is used in portfolio construction with the goal of ensuring that each Fund's target objectives have the highest chance of being achieved and that each Fund has in place diversification considered appropriate,
- portfolio constraints which are set and managed,
- straight-through-processing which is implemented for critical operations via central databases and automated systems to reduce the potential for operational errors, and
- a comprehensive business continuity plan including a remote systems continuity site for the Responsible Entity which is fully tested regularly.

The significant risks associated with an investment in the Funds are discussed below.

However, remember that although many things are done to manage risk, risk cannot be fully eliminated. Many risks are difficult to manage effectively, and some risks are beyond the Investment Manager's or the Responsible Entity's control altogether. You need to accept this when investing in the Funds.

If you are unsure whether this investment is suitable for you, we recommend you consult a licensed financial adviser.

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

7.2. The risks associated with the WTW Fund Solutions

Significant risks associated with investments in each Fund, and how the WTW Investment Committee addresses those risks, are discussed below.

Investment risk	<p>This is the risk that the value of an individual investment in a Fund may change in value or become more volatile, potentially causing a reduction in the value of the Fund and increasing its volatility.</p> <p>Reasons can be many, and include changes in an investment's operations, management or business environment, or what people think of the investment.</p> <p>The WTW Investment Committee chooses and monitors the chosen underlying investments and managers carefully and changes them when it thinks it's appropriate. The Funds are diversified.</p> <p>Research and analysis from various sources is used to form a view on investments and the investment mix of a Fund is varied as considered appropriate.</p>
Market risk	<p>This is the risk that certain events may have a negative effect on an entire market or the economy changes in value or becomes more volatile, including the risk that the purchasing power of the currency changes (either through inflation or deflation), potentially causing a reduction in the value of a Fund and increasing its volatility.</p> <p>These events may include changes in economic, social, financial, technological, political or legal conditions, natural and man-made disasters, conflicts and changes in market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.</p> <p>Research and analysis from various sources are used to form a view on market risks, and the investment mix of a Fund is varied as considered appropriate. Scenario analysis and stress testing techniques are employed to model a Fund's behaviour under various conditions to assist in this process.</p>
Financial instruments risk	<p>This is the risk associated with using sophisticated financial instruments such as derivatives, including swaps and options. Derivatives may be used in a Fund by underlying investment managers to reduce risk or to gain exposure to certain types of investments.</p> <p>Derivatives are financial tools where the value is based on, or derived from, the value of another asset. They can be traded for small amounts of money (relatively) but if the value of the asset moves the wrong way, larger sums of money may need to be paid.</p> <p>Derivatives can be both 'exchange traded' and 'over the counter'.</p> <p>WTW can use derivatives where it is considered appropriate to reduce a Fund's risk or to gain exposure to certain types of investments.</p> <p>Risks associated with using these tools include the value of a derivative failing to move in line with the underlying asset, potential illiquidity of a derivative, a Fund (or the underlying investment) not being able to meet payment obligations as they arise, potential leverage (or gearing) resulting from the position, and counterparty risk (the risk that the other party cannot meet its obligations).</p> <p>Such exposures are monitored frequently (usually daily), and they may be adjusted to maintain appropriate exposures. The aim is to also ensure that underlying investment managers have derivatives strategies which are considered acceptable.</p>

	<p>WTW uses leading professionals and always have a thorough understanding of the financial instruments used. WTW deals with issuers and counterparties they consider to be reputable. If using a financial instrument brings with it the potential to pay more money, the WTW Investment Committee makes sure the Fund has the money or assets set aside. The market exposures created by individual derivatives positions they take are monitored frequently and they may be adjusted to maintain appropriate exposures.</p> <p>Underlying managers use derivatives where they consider appropriate. To the extent considered appropriate and practicable WTW aim to ensure that underlying investment managers have derivatives strategies which are acceptable.</p> <p>Unfortunately, using derivatives to reduce Fund risk is not always successful, is not always used to offset all relevant Fund risk, and is sometimes not cost effective or practical to use.</p>
Interest rate risk	<p>This is the risk that changes in interest rates can have a negative impact on certain investment values or returns.</p> <p>Reasons for interest rates changes are many and include changes in inflation, economic activity and central bank policies.</p> <p>As part of the investment process, the gearing levels of investments into which a Fund invest are monitored regularly as far as is practicable. The Investment Manager, and underlying investment managers, may also seek to offset (or hedge) some interest rate exposure where practicable and cost effective.</p>
Inflation risk	<p>This is the risk that increases in inflation will undermine the performance of the various investment markets in which the relevant Fund invests. As noted above inflation can also influence central bank policies.</p> <p>Reasons for inflation are varied. Some reasons can include (but are not limited to) growth of the money supply and the rising costs of raw materials, labour and/or production.</p> <p>Inflation rates in key economies that could impact on the Funds are monitored. Each Fund can invest in diversified assets whose goal is to partly or fully reduce the risk of inflation on the Fund. Such investments can have anti-inflationary characteristics, such as inflation linked bonds, gold and products linked to the price of gold.</p>
Alternative investments risk	<p>“Alternative” investments are a very broad category of investment encompassing, for example, commodities (such as oil and gold), hedge funds (targeting a broad range of risk/ return objectives, and using strategies from highly conservative to aggressive), and it can also include investing in traditional markets, in non-traditional ways (for example, “shorting” equities, thus profiting when shares fall rather than rise in value).</p> <p>These investments can be very low through to very high risk.</p> <p>Underlying the Funds’ alternative investments is the belief that some exposure to these investments can improve Fund diversification and so can help to reduce the level of overall Fund risk. They provide different sources of returns or returns that can often be lowly correlated to those investments that make up mainstream markets. As a result, when a mainstream investment falls in value, an alternative investment that is lowly correlated with that mainstream investment may fall far less or may even increase in value.</p>
Country risk	<p>This is the risk associated with investing in other countries.</p> <p>The Funds will have exposure across many countries, and so will also be subject to country risk. There is the risk that one or more international markets may perform poorly or be more volatile relative to others.</p> <p>The Investment Manager regularly monitors each Fund’s exposure to geographic regions with a view to assessing and managing the impact of such risk.</p>

Currency risk	<p>This is the risk that changes in the value of currencies can have a negative impact on returns.</p> <p>This risk arises because investments which are based overseas, or which are exposed to other countries are often denominated in other currencies. When currencies change in value relative to one another, the value of investments based on those currencies can change as well.</p> <p>Investment managers sometimes aim to “hedge” some of this risk. This is a financial arrangement designed to offset changes in currencies. Sometimes derivatives can be used for this purpose.</p> <p>Unfortunately hedging is not perfect. It is not always successful, is not always used to offset all Fund currency risk and is sometimes not cost effective or practical to use.</p> <p>Within each Fund, some foreign currency risk may be hedged, and the underlying investment managers may themselves hedge to some extent from time to time. However, despite potential hedging from time to time, currency risk remains, and currency movements will have both a positive and negative impact on each Fund.</p>
Liquidity risk	<p>This is the risk that your withdrawal requests cannot be met when you expect.</p> <p>Cash is paid to your account when you withdraw, and as such investments in the relevant Fund may need to be sold to pay you. Depending on factors such as the state of the markets, selling investments is not always possible, practicable or consistent with the best interests of investors.</p> <p>Alternative investments can at times be illiquid. This means that at times the relevant Fund may have difficulties in liquidating the underlying investments in accordance with stated liquidity objective.</p> <p>The law sometimes restricts withdrawals. Refer to the section on Withdrawals on page 33 for more information around accessing your investments. The Funds are not listed on any stock exchange, so selling your units through a stockbroker is not possible and, although you may sell your units, you may not find a buyer or a buyer at the price you want.</p> <p>WTW aims to manage this risk as far as is practicable by carrying out research on underlying investment funds, monitoring Fund liquidity levels and seeking to ensure the relevant Fund has access to enough liquid assets for when it is anticipated they would normally be needed.</p>
Structure risk	<p>This is the risk associated with having someone invest for you.</p> <p>Risks associated with investing in the Funds include that they could be terminated, there can be changes in the Responsible Entity or in chosen investment managers (or in investment and management teams or key relationships), someone involved with your investment may 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.</p> <p>WTW and the underlying investment managers make many day-to-day investment decisions, but they may not always be right. An investment manager may not perform as expected. Investing through an administration platform also brings some risks that the operator of the administration platform may not perform its obligations properly.</p> <p>Investing in each Fund may give different results compared to investing directly.</p> <p>The unit trust structure means you cannot directly manage the tax position of the underlying investments.</p> <p>The value of the relevant Fund’s underlying investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments.</p>

	<p>The people and organisations involved with the Funds have been through extensive due diligence by both the Responsible Entity and WTW and have been assessed as having high levels of competence and integrity commensurate with the high levels of trust that is reposed in them.</p> <p>WTW aims to mitigate structure risk by ensuring adequate diversification across quality underlying investment managers with proven track records and expertise, coupled with extensive due diligence and ongoing monitoring and reporting.</p> <p>We diligently comply with laws. We have, and regularly test, disaster recovery systems and procedures. We maintain insurance as law requires. We employ a range of people we trust, who are ethical, experienced and professional. Valuations are from independent sources considered reliable.</p>
Borrowing or leverage risk	<p>This is the risk associated with borrowing (or gearing or leverage), particularly that borrowing (both direct borrowing or indirect borrowing using derivatives) magnifies both good and bad returns. Also, the inability to borrow as and when needed, and a lender which suffers financial problems, can adversely affect a Fund.</p> <p>Although permitted to so do, the Funds do not borrow and there is no current intention to borrow. If this were to change, any borrowing would be on a short-term basis to take advantage of specific investment opportunities, or if needed to meet redemptions, distributions, or short-term Fund obligations. The Funds would only borrow if considered prudent and in the best interests of investors. Security may be granted over the Fund assets.</p> <p>The underlying investment managers in the Funds may borrow money to increase the amount they have to invest from time to time. They can also use derivatives to borrow.</p> <p>Each underlying fund has different approaches to the way it uses leverage. Some underlying funds will be more leveraged than others. Underlying investment managers often do have their own leverage limit for their individual underlying funds.</p> <p>The aim is to ensure, however, that underlying managers have borrowing strategies which are considered acceptable. It is not practicable to give investors the maximum anticipated level of direct and indirect leverage of the Funds because underlying levels vary; some funds use leverage whilst others do not, techniques can be used to offset the impact of leverage and the underlying fund mix changes from month to month.</p> <p>For example, if a Fund has assets of \$100 and it borrows \$10 to satisfy a payment request pending return of \$10 from an underlying redemption, then the Fund has borrowed 10% of its assets. If the underlying redemption is not paid, then the Fund still must repay the \$10 (plus interest) that it borrowed. This would mean the Fund has made a loss of \$10 (plus interest).</p>
Short sale risk	<p>Some of the underlying investment funds included in the Funds will use short sales. Short sales can generate performance in declining markets or provide a hedge to long market exposure. Short sales involve selling a security that an underlying investment fund does not own, in anticipation that the security's price will decline. Short sales may help hedge against general market risk to the securities held in a Fund. However, short sales can present unlimited risk on an individual stock basis, since the underlying investment fund may be required to buy back the security sold short at a time when the security has appreciated in value.</p> <p>WTW uses its knowledge in investing in alternative investments to evaluate what it considers to be an appropriate approach to short sales for underlying investment funds.</p>

Cyber risk	<p>There is a risk of fraud, data loss, business disruption or damage to the information of the Funds or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity or other service providers.</p> <p>The service providers have obligations to the Responsible Entity under outsourcing arrangements to maintain adequate resources and compliance arrangements required to provide their services and must report to the Responsible Entity on such compliance on a regular basis. This would generally mean that such data and information is required to be protected adequately.</p>
Conflict of interest risk	<p>WTW may be the investment manager of other funds or mandates not described in this PDS and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts.</p> <p>WTW and Perpetual Group have implemented policies and procedures to identify and, where possible, mitigate or avoid the conflict.</p>
Information risk	<p>The internet is used in operating the Funds, and some records may be stored in remote server locations otherwise known as "the cloud". If stored overseas, different privacy and other standards may apply there. See page 36 for the Privacy Policy.</p> <p>The internet does not always provide a secure information environment.</p> <p>A high priority is placed on ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure.</p> <p>Although reasonable steps are taken to protect your information, its security cannot be absolutely guaranteed.</p>

8. The Funds in detail

8.1. WTW Preservation Fund

Investment objectives

The WTW Preservation Fund aims to achieve the following objectives over rolling 3 year periods:

- Returns of 3.5% p.a. above the rate of inflation as measured by the chosen consumer price index (CPI¹) over rolling 3 year periods after fees and expenses, balancing capital preservation and return.
- Low to medium risk, with a target volatility of 3-8% p.a. Volatility is measured as standard deviation of returns. 'Low to medium risk' can also be defined as experiencing a negative annual return no more than 1 in every 4 years, with an average expected negative return of -5% over a 1 year period*

*This estimate is based on forecasted risk and should be used only as a guide in considering risk. There is no guarantee that losses will be limited to this range.

It is important to be aware that these objectives are not forecasts, promises or guarantees as:

- performance and volatility can change over time,
- neither returns nor the money you invest are guaranteed or secured in any way – you can lose as well as make money, and
- actual performance and volatility depend on many factors including financial market performance overall and the risks discussed in this PDS.

Investment strategy

The WTW Preservation Fund is exposed to all the major asset classes including local and international fixed interest, property, infrastructure, equities, alternative investments and cash. The skills of specialised investment managers are used, together with selected listed investment vehicles and direct investments. It is diversified, being exposed to a broad range of individual investments, managers, strategies, themes, geographic areas and asset classes.

Investment process

The investment process ([see also page 13](#)) has the following key features:

- a combination of top down and bottom-up views on each asset class and sector, investment style and investment manager,
- diversification across selected investment opportunities, and major asset classes,
- a forward-looking process identifying “best value for money” ideas with acceptable levels of risk,
- use of investment managers which have a degree of flexibility across their investment mandate, which look for opportunities within their field of expertise, and are often not constrained by benchmarks,
- extensive qualitative and quantitative due diligence on prospective investment managers, and
- a rigorous and disciplined approach to risk management and portfolio construction (as outlined in this PDS).

Asset allocation ranges

The WTW Preservation Fund exposures are generally managed within the following ranges (expressed as a percentage of the Fund's net asset value (NAV)). However, it is important to be aware that the investment allocation is only a target and the actual investment mix can change significantly and quickly as markets move, and occasionally may be well outside a range. At times, exposures may also be outside their range, where, for instance, risk is being reduced or to plan for upcoming redemptions or distributions. Ask your financial adviser or contact WTW for the latest investment mix.

¹ The CPI is the Trimmed Mean Consumer Price Index published by the Reserve Bank of Australia. For recent performance information, including Fund performance against this benchmark, please speak to your financial adviser. Past performance is not a reliable indicator of future performance.

Class Exposure	Ranges
Cash & Fixed Interest	0% to 40%
Property & Infrastructure	0% to 30%
Equities	10% to 50%
Alternative investments	10% to 60%

Alternative investments include hedge funds, trading funds, managed futures, private equity funds, alternative credit and commodities.

8.2. WTW Diversified Growth Fund

Investment objectives

The WTW Diversified Growth Fund aims to achieve the following objectives over rolling six year periods:

- Returns of 5% p.a. above the rate of inflation as measured by the chosen consumer price index (CPI) over rolling 6 year periods after fees and expenses, focusing on return seeking investments, with medium to high risk.
- Medium to high risk, with a target volatility of 5-10% p.a. Volatility is measured as standard deviation of returns. 'Medium to high risk' can also be defined as experiencing a negative annual return no more than 1 in every 3 years, with an average expected negative return of -9% over a 1 year period*.

*This estimate is based on forecasted risk and should be used only as a guide in considering risk. There is no guarantee that losses will be limited to this range.

It is important to be aware that these objectives are not forecasts, promises or guarantees as:

- performance and volatility can change over time,
- neither returns nor the money you invest are guaranteed or secured in any way– you can lose as well as make money, and
- actual performance and volatility depend on many factors including financial market performance overall and the risks discussed in this PDS.

Investment strategy

The WTW Diversified Growth Fund is exposed to all the major asset classes including local and international fixed interest, property, infrastructure, equities, alternative investments and cash. The skills of specialised investment managers are used, together with selected listed investment vehicles and direct investments. It is diversified, being exposed to a broad range of individual investments, managers, strategies, themes, geographic areas and asset classes.

Investment process

The investment process ([see also page 13](#)) has the following key features:

- a combination of top down and bottom up views on each asset class and sector, investment style/ strategy and investment manager,
- diversification across selected investment opportunities, and major asset classes,
- a forward looking process identifying “best value for money” ideas with acceptable levels of risk,
- use of investment managers which have a degree of flexibility across their investment mandate, which look for opportunities within their field of expertise, and are often not constrained by benchmarks,
- extensive qualitative and quantitative due diligence on chosen investment managers, and
- a rigorous and disciplined approach to risk management and portfolio construction (as outlined in this PDS).

Asset allocation ranges

The WTW Diversified Growth Fund exposures are generally managed within the following ranges (expressed as a percentage of the Fund's NAV). However, it is important to be aware that the investment allocation is only a target and the actual investment mix can change significantly and quickly as markets move, and occasionally may be well outside a range. At times, exposures may also be outside their range where, for instance, risk is being reduced or to plan for upcoming redemptions and distributions.

Class Exposure	Ranges
Cash & Fixed Interest	0% to 30%
Property & Infrastructure	0% to 30%
Equities	40% to 80%
Alternative investments	0% to 50%

9. Fees and other costs

Did you know?

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

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

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

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

To find out more

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

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your investment balance, from the returns on your investment, or from the assets of the relevant Fund as a whole. Taxes are set out in another part of this PDS. You should read all the information about fees and costs, as it is important to understand their impact on your investment in a Fund.

These fees and other costs are inclusive of Goods and Services Tax (GST) and any applicable Reduced Input Tax Credits (RITC).

WTW Preservation Fund and WTW Diversified Growth Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs ¹		
Management fees and costs* The fees and costs for managing your investment ²	<p>WTW Preservation Fund 1.39% p.a. of the NAV of the Fund comprised of:</p> <ul style="list-style-type: none"> an Investment Management Fee of 0.85% p.a. of the NAV of the Fund (including GST and less any RITCs) estimated indirect costs of 0.54% p.a. of the NAV of the Fund <p>WTW Diversified Growth Fund 1.45% p.a. of the NAV of the Fund comprised of:</p> <ul style="list-style-type: none"> an Investment Management Fee of 0.85% p.a. of the NAV of the Fund (including GST and less any RITCs) estimated indirect costs of 0.60% p.a. of the NAV of the Fund 	<p>The relevant Investment Management Fee is calculated weekly as a percentage of the NAV of the relevant Fund and is payable monthly in arrears from the relevant Funds' assets within 30 Business Days of the end of each month and reflected in the unit price of the relevant Fund.</p> <p>The relevant Investment Management Fee includes the fee payable to the Investment Manager and all Normal Expenses³ of the relevant Fund. Normal Expenses are generally paid as and when incurred and should these exceed the Investment Management Fee, this excess will not be deducted from the assets of the Fund.</p> <p>Estimated indirect costs are paid out of the relevant Fund's assets or interposed vehicle's assets as and when incurred.</p> <p>Refer to the 'Additional explanation of fees and costs' section following for more detail.</p>

¹ All fees are expressed as a percentage of net asset value of the relevant Fund excluding accrued fees. Unless otherwise stated all fees and costs are inclusive of GST net of RITCs.

² The amount of this fee can be negotiated (for wholesale investors only). Refer to the 'Additional fees and costs' section following.

³ Please refer to section 10.1 "Investment Management Fee" for an additional explanation of 'Normal Expenses'

Type of fee or cost	Amount	How and when paid
<p>Performance fees*</p> <p>Amounts deducted from your investment in relation to the performance of the product</p>	<p>Estimated to be:</p> <p>0.46% p.a. of the NAV of WTW Preservation Fund</p> <p>0.79% p.a. of the NAV of WTW Diversified Growth Fund</p>	<p>Rate:</p> <p>Calculated as 10.25% (including GST and less any RITCs) on any outperformance of the relevant Fund's month end unit price, before performance fees, above the higher of the High Water Mark and Cash, multiplied by the average number of units on issue for the month.</p> <p>This fee is only payable when the relevant Fund's month end unit price exceeds both the High Water Mark and the Objective Hurdle.</p> <p>High Water Mark:</p> <p>The highest month end unit price previously achieved by the relevant Fund, adjusted for any distributions.</p> <p>Objective Hurdle:</p> <p>The unit price of the relevant Fund at the beginning of the month as increased by the Objective Hurdle relevant to the Fund. The Objective Hurdle for the WTW Preservation Fund is CPI + 3.5% p.a. and for the WTW Diversified Growth Fund is CPI + 5.0% p.a., calculated monthly.</p> <p>Cash:</p> <p>The Bloomberg Ausbond Bank Bill Index.</p> <p>The performance fee is not always payable. When payable, it is deducted from the assets of the relevant Fund before unit prices are determined and is paid monthly in arrears or at such other times as determined by the Responsible Entity.</p> <p>This fee is not negotiable.</p> <p>Refer to the 'Additional explanation of fees and costs' section following for more detail.</p>
<p>Transaction costs*</p> <p>The costs incurred by the scheme when buying or selling assets</p>	<p>Estimated to be:</p> <p>0.34% p.a. of the NAV of WTW Preservation Fund</p> <p>0.17% p.a. of the NAV of WTW Diversified Growth Fund</p>	<p>Transaction costs generally arise when the value of the assets of the relevant Fund are affected by the day-to-day trading of the relevant Fund and are paid out of the assets of the relevant Fund as and when incurred and are reflected in the unit price of the relevant Fund. Transaction costs are expressed net of any amount recovered by the buy-sell spread and include the transaction costs incurred by any interposed entities.</p>
<p>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</p>		
<p>Establishment fee</p> <p>The fee to open your investment</p>	<p>Nil</p>	<p>Not applicable</p>
<p>Contribution fee</p> <p>The fee on each amount contributed to your investment</p>	<p>Nil</p>	<p>Not applicable</p>

Type of fee or cost	Amount	How and when paid
Buy-sell spread An amount deducted from your investment representing the costs incurred in transactions by the scheme	WTW Preservation Fund: +/- 0.10% WTW Diversified Growth Fund +/- 0.15%	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unitholders and are not separately charged to you.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

*This is an estimate only.

#WARNING: Any additional fees that may be charged by your administration platform for investing in the Fund via their administration platform should be set out in your administration platform operator's disclosure document. If you consult a financial adviser, you may also pay an additional fee that will be set out in the statement of advice between you and the financial adviser.

Example of annual fees and costs for a Fund

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

Example – WTW Diversified Growth Fund		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs*	1.45%	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$725 each year
Plus Performance fees*	0.79%	And , you will be charged or have deducted from your investment \$395 in performance fees each year
Plus Transaction costs*	0.17%	And , you will be charged or have deducted from your investment \$85 in transaction costs
Equals Cost of WTW Diversified Growth Fund	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$1,205 What it costs you will depend on the fees you negotiate.	

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Fund's unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, fees are not individually negotiated and no service fees are incurred by you. No buy spread on the \$5,000 is included in the example above.

The example also estimates a typical ongoing performance fee, of 0.46% which has been determined based on average actual performance fees from the last five financial years. The fact that a performance fee was paid however is not a representation of likely future performance. The actual performance fee and therefore the total management costs will depend on the performance of the Investment Manager and may vary from the example above.

All fees are expressed as a per annum percentage of net asset value of the relevant Fund excluding accrued fees. Totals may appear incorrect due to rounding. Returns are not guaranteed. Please refer to ["Additional explanation of fees and costs" on page 26](#) for more information.

Any item marked with an asterisk (*) is an estimate.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website (www.moneysmart.gov.au) and use their managed investment fee calculator.

Cost of product information

Cost of product for 1 year

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

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and Other Costs Summary for the relevant option.)

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

Investment Option	Cost of product
WTW Preservation Fund	\$1,095
WTW Diversified Growth Fund	\$1,205

10. Additional explanation of fees and costs

10.1. Investment Management Fee

The Investment Management Fee is paid by the Responsible Entity from the assets of the relevant Fund to the Investment Manager for services in relation to the investment management of each Fund. This fee is the same for both Funds.

The Investment Management Fee is calculated weekly as 0.85% p.a. of the NAV of the relevant Fund and is payable monthly in arrears from the relevant Funds' assets within 30 business days after the end of each month.

The Investment Management Fee includes the fee payable to the Investment Manager and all Normal Expenses. As at the financial year to 30 June 2023, the Normal Expenses incurred were 0.36% p.a. for the WTW Preservation Fund and 0.19% p.a. for the WTW Diversified Growth Fund, expressed as a percentage of the NAV of the relevant Fund for that period. The Investment Manager may waive such portion of any fees to which it is otherwise entitled that is necessary so as to ensure that the aggregate of the Normal Expenses and the portion of Investment Management Fee for the relevant Fund does not exceed 0.85% (including GST and net of RITCs) of the NAV of the relevant Fund.

'Normal Expenses' are all the normal expenses associated with operating the relevant Fund, as well as any GST, depreciation and amortisation, and include:

- the Responsible Entity's fee,
- custodian fees and custodial transaction costs,
- Fund administrator and administration fees and costs, unit registry fees and costs,
- taxation and audit services,
- professional, compliance and regulator fees,
- platform, exchange and ratings fees and costs,
- other expenses to the extent referable to the Fund, for example costs associated with regulatory compliance and change.

The Investment Manager may negotiate a rebate of all or part of its investment management fee with wholesale clients pursuant to the Corporations Act. The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and any relevant ASIC policies. The differential fee arrangement does not adversely affect the fees paid or to be paid by any investor who is not entitled to participate in any differential fee arrangement. Other than where fees are negotiated with

wholesale clients, any differential fee arrangement will be applied without discrimination to all investors who satisfy the criteria necessary to receive the benefit of the arrangement.

For a worked dollar example, please refer to the ["Example of annual fees and costs for a Fund" \(page 24\)](#).

10.2. Abnormal Expenses

Other expenses of a Fund falling outside the definition of Normal Expenses may be incurred. If these abnormal expenses are incurred, they may be additionally paid from the relevant Fund. 'Abnormal Expenses' include costs associated with establishing the Fund, seeking and dealing with investor approvals and directions, any tax liability the Fund may have, change of responsible entity, investment manager or any service provider, and costs incurred especially for the Fund.

We and the Investment Manager pay our respective personal costs. When expenses relate to related parties, these are always on at least arm's length terms. Many expenses have taxes and duties associated with them, such as GST and stamp duty, which are paid as part of the expense.

10.3. Indirect costs

The Fees and Other Costs table above includes a measure of indirect costs for each Fund. As at the financial year to 30 June 2023, the indirect costs of 0.54% p.a. for the WTW Preservation Fund and 0.60% p.a. for the WTW Diversified Growth Fund expressed as a percentage of the NAV of the relevant Fund for that period were not paid directly out of your investment but were paid from the relevant Funds' assets.

These figures are intended to give you some measure of the costs of entities used or interposed to give you investment exposure through the relevant Fund. It seeks to show you what additional costs you are paying for not investing directly yourself. Examples include the fees and expenses, and transactional and operational costs, charged by underlying investments.

Indirect costs will reduce overall returns. However, these costs are deemed necessary in the opinion of the Investment Manager to implement each Fund's strategy.

The figure for each Fund is based on figures known to us and/or as we may reasonably estimate. Not all indirect

costs are known to us or the Investment Manager and if not, they cannot always be reasonably estimated. Information may not be available, reporting may not be meaningful, significant or reliable if for example, it comes from a jurisdiction where reporting standards differ from those in Australia, or there may be incomplete historical figures so that a reasonable estimate is not possible.

10.4. Performance Fee

The performance fee for each Fund is charged only when the relevant Fund's month end unit price exceeds both the High Water Mark and the Objective Hurdle.

The Performance Fee is calculated as 10.25% (including GST and RITC) on any outperformance of the relevant Fund's month end unit price, before performance fees, above the higher of the High Water Mark and Cash, multiplied by the average number of units of the relevant Fund on issue for the month.

The "High Water Mark" is the highest month end unit price previously achieved by the relevant Fund, adjusted for any distributions

"Cash" means the Bloomberg Ausbond Bank Bill Index.

The "Objective Hurdle" is the unit price of the relevant Fund at the beginning of the month as increased by the Objective Hurdle relevant to the Fund. The Objective Hurdle for the WTW Preservation Fund is CPI + 3.5% p.a. and for the WTW Diversified Growth Fund is CPI + 5.0% p.a. as calculated monthly.

Based on the average performance fees paid over the last 5 financial years, the Performance Fee for each Fund is estimated to be:

- 0.46% p.a. of the NAV of WTW Preservation Fund
- 0.79% p.a. of the NAV of WTW Diversified Growth Fund

The fact that a performance fee may have been paid in the past is not a representation of likely future performance. The actual performance fee and therefore the total management costs will depend on the performance of the Investment Manager and may vary from the example above.

10.5. Transaction costs

Transaction costs are costs associated with making the relevant Fund's investments. They include:

- the Buy Spread and the Sell Spread, and
- other transaction costs.

Buy and Sell Spread

The Buy Spread is a cost charged when you enter a Fund, and the Sell Spread is a cost charged when you withdraw from a Fund.

The Buy and Sell Spreads are each set at +/- 0.10% for the WTW Preservation Fund and +/- 0.15% for the WTW Diversified Growth Fund. In practice, money is not actually deducted from your investment or withdrawal amount. Instead, the entry price is made 0.10% higher for the WTW Preservation Fund and the exit price is made 0.10% lower. In the case of the WTW Diversified Growth Fund the entry price is made 0.15% higher and the exit price is made 0.15% lower.

So, for example:

- if you invest \$50,000 in the WTW Preservation Fund, there is an adjustment of the entry price up so that in effect you pay \$50 for the costs incurred in buying investments with your money, and
- if you withdraw \$50,000, there is an adjustment of the exit price down so that in effect you pay \$50 for the costs incurred in selling investments so cash can be paid to you.
- if you invest \$50,000 in the WTW Diversified Growth Fund, there is an adjustment of the entry price up so that in effect you pay \$75 for the costs incurred in buying investments with your money, and
- if you withdraw \$50,000, there is an adjustment of the exit price down so that in effect you pay \$75 for the costs incurred in selling investments so cash can be paid to you.

The Buy and Sell Spreads are paid to the relevant Funds, not to the Responsible Entity or Investment Manager.

The Responsible Entity has a detailed policy in place which sets out the guidelines and relevant factors and discretions for calculating unit prices (including Buy and Sell Spreads). A copy of this policy (and records of any departures from the policy) is available from the Responsible Entity upon request.

The Buy Spread and the Sell Spread compensates the relevant Fund for or offsets the impact on investors on a continuing basis of certain transaction costs.

The Responsible Entity may choose not to charge a Buy or Sell Spread from time to time, for example when reinvesting distributions. It is the policy of each Fund to automatically reinvest any distributions on behalf of the investor, although you can opt out if you are not investing via an administration platform. When a distribution is automatically reinvested, the Buy and Sell spreads do not apply.

Transaction costs

Transaction costs are payable from the relevant Fund and vary from year to year. Transaction costs include brokerage, any spread charged by the relevant Fund's investments and costs associated with any hedging. These are normally paid as they are incurred. Many are in effect offset by the Buy Spread and the Sell Spread.

For the financial year ending 30 June 2023, those not offset totalled 0.34% p.a. of the NAV of the Fund as it

relates to the WTW Preservation Fund and totaled 0.17% p.a. of the NAV of the Fund as it relates to the WTW Diversified Growth Fund. Based on the \$50,000 fees and costs example below, this would add \$170 to the annual cost of your investment in the WTW Preservation Fund and \$85 to the annual cost of your investment in the WTW Diversified Growth Fund.

As at the financial year ending 30 June 2023, the position in respect of the Funds is as follows:

	Preservation Fund	Diversified Growth Fund
Gross transactional cost estimate	0.36%	0.19%
Estimated recovery through buy/sell spread*	0.02%	0.02%
Net transaction costs	0.34%	0.17%

*estimated future recovery is based on the actual amount recovered during the financial year ending 30 June 2023, however the actual amount recovered will be dependent on the actual transaction volume and the revised buy/sell spread.

10.6. Other payments and commissions

The Responsible Entity does not pay any commission to financial advisers.

The Responsible Entity can be indemnified out of the relevant Fund's assets for any liability incurred in properly performing its duties in relation to that Fund.

10.7. Investing on the best terms

The Investment Manager aims to invest on the best terms possible. If a Fund invests with underlying investment managers on an institutional basis, it will aim to secure arrangements which entitle a Fund to a reduction of fees the investment managers might otherwise charge.

Often called a rebate, these amounts are paid into a Fund for the ultimate benefit of investors.

10.8. You are not charged twice

If a Fund invests into another Fund or fund operated or managed by the Fund's Investment Manager or asset consultant, fees are charged only once (generally this is done by way of a rebate).

10.9. Administration platform fees

Fees and costs relating to the Fund which are borne by indirect investors may be less or calculated differently. There may be additional fees payable to an administration platform operator to make the Funds available. You should refer to the administration platform guide or ask your financial adviser about the fees they might charge you or be paid.

WTW and the Responsible Entity are not responsible for the operations of any administration platform.

10.10. Changes in fees and costs

The Responsible Entity's fees are indexed and so may increase over time. At its discretion and without the consent of investors, the Responsible Entity may change the fees set out in this PDS up to the amounts set out in each Fund's constitution, or apply such fees set out in the Fund's constitution that are not currently charged. The Responsible Entity will give direct investors at least 30 days' prior written notice of any increase to existing fees.

A change to the constitution of a Fund requires investor approval if the change would adversely affect their rights. Maximum fees that may be charged are contained in the constitutions. You can contact Investor Services who will send you a copy of the constitution(s) for free if you ask.

The Responsible Entity may vary the buy/sell spreads for each Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. We will provide notification to you of any changes to the buy/sell spreads.

10.11. Bank and government charges

In addition to the fees and costs described in this section, standard government fees, duties and bank charges (including dishonour fees) may also apply such as stamp duties. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

10.12. Tax

The Funds do not usually pay tax. You will usually pay tax in relation to your investment. For additional information regarding tax, please refer to [section 11 on page 29](#).

10.13. GST

Fees and expenses incurred in respect of a Fund, such as management costs, will generally attract GST at the rate of 10%. Given the nature of the Fund's activities, the Fund will generally not be entitled to claim input tax credits for the full amount of the GST incurred. However, Reduced Input Tax Credits ('RITCs') should be available for the GST paid on the expenses incurred in respect of a Fund. Where RITCs are available, the prescribed rate is currently 55% or 75% depending on the nature of the fee or cost incurred.

11. Tax

11.1. Tax implications

This information is a general guide only for Australian resident investors who hold their investment on capital account. It is not a complete statement of relevant tax laws.

You will probably need to pay tax in relation to your investment in a Fund, both on distributions and withdrawals. The amount and type of tax you will need to pay, and when, depends on the tax character of any amounts paid to you, their timing and on your personal financial circumstances.

Tax can be complex. We strongly encourage you to seek timely professional advice before making investment decisions.

11.2. Distributions

The Funds may pay distributions semi-annually or annually and they are automatically reinvested unless you choose otherwise but must be reinvested if you are investing through an administration platform.

Our policy is to distribute all cash income of a Fund unless we consider it in the best interests of investors as a whole to do otherwise. Investors will usually incur an income tax liability on their distributions.

Under certain laws if they apply to a Fund, we can attribute different tax results to different investors and classes, but we must make these decisions fairly, and you have rights in limited circumstances to object to any such decision. We expect that for the most part, all investors of each class will be treated the same.

11.3. Withdrawals

The Funds offer regular liquidity in normal circumstances. Investors will usually incur a capital gains tax liability when they make a withdrawal from a Fund and when ownership of their units changes.

Sometimes discounts are available which reduce tax liability. Factors relevant include the kind of taxpayer you are, your tax residence and how long you have held your units.

11.4. Foreign investors

Tax outcomes can be different for investors who are not residents of Australia for tax purposes. For example, we may need to deduct withholding tax from amounts we pay.

Under Australia's offshore tax rules, the ATO expects that tax be paid by investors on some gains made offshore, even though those gains are not yet received by investors back in Australia. It is also possible that investors have a tax liability on gains realised offshore but not actually paid to them here in Australia.

Additionally, certain laws focus on investors who are not Australian residents for tax purposes. These laws include the US based 'FATCA' laws, and also the 'Common Reporting Standard' which is designed to be a global standard for collection and reporting of tax information about non-residents. You must, in a timely way, give us such information concerning these matters as we may ask. Generally, we report this to the ATO, who then shares this with relevant foreign tax authorities. For more details see below.

11.5. TFNs and ABNs

You do not have to disclose your tax file number (TFN) or any Australian Business Number (ABN) you may have, but most investors do. If you choose not to and you do not have an exemption, we must deduct tax at the highest personal rate, plus the Medicare levy, before paying any distribution to you.

11.6. What else should you know?

We will send you information after the end of each financial year (June) to help you complete your tax return.

Investing through a trust can also mean some things are different for you from a tax viewpoint. Liabilities may be different and you may have less control. It is possible that a liability to pay tax arises on your investment even when we have not paid money to you, and in this case you may need to fund this liability independently of your investment.

Sometimes when we are administering a Fund we learn things new about past tax matters and need to make adjustments. If this happens, it is possible that we will ask you to adjust your own tax records, or a Fund may pay tax or receive a refund and it can be the investors at the time that are subject to this.

11.7. Indirect investors

Tax outcomes can be different for indirect investors. We strongly encourage you to seek timely professional advice before making investment decisions.

11.8. Tax reform

Tax laws change, often substantially. You should monitor reforms to the taxation of trusts in particular and seek your own professional advice that is specific to your circumstances.

11.9. US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

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 certain information to the Australian Taxation Office (ATO), which may then pass the information on to the US Internal Revenue Service (IRS). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in a Fund.

11.10. Common Reporting Standard

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (CRS) from 1 July 2017. CRS, like the FATCA regime, requires banks and other financial institutions to collect and report to the ATO.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. Each Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For each Fund to comply with its obligations, we will request that you provide certain information and certifications to us. We will determine whether the relevant Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions 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.

11.11. AMIT

The Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 regulates the Attribution Managed Investment Trust (AMIT) regime. An AMIT, in broad terms, is a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

An election has been made for each Fund to operate as an AMIT.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders,
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements,
- deemed fixed trust treatment under the income tax law,
- upwards cost base adjustments to units to address double taxation, and
- legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

12. Investing in the Funds

12.1. Investing for the first time

To invest, you will need to complete and submit to the Investor Services team a current application form.

It is a condition for an investor who is a retail client (as defined in the Corporations Act) that the investor has received personal financial advice in respect of the Fund. Investors who are retail clients are required to confirm that they have received personal financial advice in respect of the Fund and provide details of their financial advisor in the Application Form.

On the form, you will find details of how to transfer your funds by electronic funds transfer.

In respect of each Fund, the minimum initial investment is \$25,000 but if you are investing through an administration platform check the minimums with the operator of that service.

You will receive confirmation when your application has been processed.

12.2. Additional investments

To add to an existing investment, you can fill out a current application form, or simply provide your investor number, the Fund and the amount. Also, indicate if you have paid by funds transfer. You do not need to send any more investor identification forms, although you must sign the application form or letter.

In respect of each Fund, the minimum additional investment is \$1,000 but if you are investing through an administration platform, check the minimums with the operator of that service.

You will receive confirmation when your additional investment application has been processed.

12.3. Where to send

Instructions for making electronic payments to the Fund administrator are included in the application form.

When you receive an application form, it should always be accompanied by the current PDS. Please ensure you read the current PDS carefully and seek professional advice. The PDS current from time to time is the one which governs your investment from time to time. A copy of the current PDS (and application form) is available upon request from the Investor Services team.

12.4. Processing days

Application requests are generally processed each week on a Monday (a processing day) although processing after end of June can take longer. That means the Registry needs to have your completed application form and cleared money by at least 2pm Sydney time the Business Day before the processing day. If your application form or cleared money is received after 2pm Sydney time the Business Day before the processing day, your application will be deemed received before the cut off time of the next processing day. If a processing day is a non-Business Day, applications will be processed on the next processing day which is a Business Day.

For applications, the unit price calculated for the relevant processing day is applied to your request.

There can be processing delays, for example because your forms are incomplete. If we refuse or are unable to process your request, we will return your money. Law also requires that we return application moneys (less any tax and reasonable transaction and administration costs) to you if units are not issued within 30 days of us receiving them.

12.5. Interest on application monies

No interest is payable to you on application monies received prior to processing. Any interest received is credited to the relevant Fund.

12.6. What about unit prices?

Quoted unit prices will be historical and are unlikely to be the price you will receive when applying or withdrawing – that price could be higher or lower. The unit price of each Fund is determined for each processing day, based on the information most recently available. Unit prices are calculated in 3 steps:

- the value of the assets of the relevant Fund is calculated, and value of the liabilities subtracted – this gives the “net asset value”,
- this is divided by the number of units on issue, and
- an adjustment is generally made for the relevant Buy Spread or Sell Spread – [see page 27](#) for more information on spread.

12.7 Are applications always accepted?

Applications are almost always accepted; however, the Responsible Entity has discretion to refuse any application and does not need to give a reason for any refusal.

12.8. Can I change my mind?

Once lodged, applications cannot generally be withdrawn. However, the law provides that once units are issued, you can change your mind in some circumstances. If you change your mind and do not want your units, you have 14 days to tell us, starting on the earlier of:

- when your confirmation that you are invested is sent, or
- the end of the 5th Business Day after the day on which units are issued to you.

In this case, your money will be repaid to you. However, adjustments are generally made for market movements up or down, as well as any tax and reasonable transaction and administration costs, and if we are sending money back overseas, the exchange rate applicable at the time will be used. For example, if you invest \$50,000 and the value of the units falls by 1% between the time you invest and the time your request to withdraw your investment is actioned, you could be charged \$500 on account of the reduced unit value.

12.9. Investing through an administration platform

If you are not a direct investor in a Fund, some things are different for you.

Investors who wish to access the Funds through an investor directed portfolio service – commonly referred to as an administration platform – can use this PDS to do so. In this case, you are an “indirect” investor. You do not yourself become an investor in the Funds, and do not acquire the rights of an investor. The operator of the administration platform is generally the investor, who acquires those rights and can exercise, or decline to exercise, them on behalf of their investors.

Indirect investors receive income and reports from the operator of their administration platform rather than directly from the Responsible Entity. They do not directly participate in investor meetings or possible winding up of the Funds. They do not complete the application form. The time to access monies invested in the Funds depends on the application and withdrawal times of the administration platform.

Please read your administration platform guide carefully to understand the structure, fees and communication procedures for that service and consult your financial adviser if you have any questions. Neither the Responsible Entity nor the Investment Manager of the Funds is responsible for the operation of any administration platform.

13. Accessing your investment

13.1. Distributions

Distributions are automatically reinvested, unless you specifically request otherwise. If you have invested via an administration platform, distributions will be automatically reinvested, however, you can choose to have them paid as cash. Any distributions are reinvested into a Fund at the price equivalent to the purchase price per unit of the relevant Fund on the processing day following the end of March, June, September and December. You should be aware that depending on your personal circumstances you may need to make a cash payment to the Australian Taxation Office for tax on your distribution, regardless of whether your distribution is reinvested or paid in cash. If your distribution is reinvested, you will need to independently fund any such tax liability.

Any income payable is usually paid within 6 weeks after the end of June and December each year.

Indirect investors should read the relevant administration platform operator guide for details about distributions.

13.2. Withdrawals

For most withdrawals, you will need to submit a redemption request to Investor Services. The request needs to be in writing and signed by you.

In respect of each Fund, the minimum withdrawal amount is \$1,000, and you need to keep a minimum of \$25,000 invested (the Responsible Entity may waive this requirement generally, or on a case-by-case basis). Investors through an administration platform may have different minimum investment levels – please check with the operator of that service.

Your withdrawal will be paid by transfer to your nominated account, normally within 10 Business Days of the request being processed. Once lodged, withdrawal requests cannot generally be withdrawn. Maximum withdrawal periods that may apply are contained in the constitutions of each Fund. The period specified in the constitution of each Fund for satisfying withdrawal requests while the scheme is liquid is 180 days. You can contact Investor Services to send you a copy of the constitution(s) for free if you ask.

If you have invested through an administration platform, there are likely to be additional processing times and minimum withdrawal amounts may be different. You should read the relevant administration platform guide for details.

There can be delays in certain circumstances, as set out below.

13.3. Processing days

Withdrawal requests are generally processed each week on a Monday (a processing day), although processing after the end of June can take longer. That means a withdrawal request must have been received at least by 2pm Sydney time on the Business Day before each processing day. If a withdrawal request is received after 2pm Sydney time the Business Day before each processing day, your withdrawal request will be deemed received before the cut off time of the next processing day. If a processing day is a non-Business Day, withdrawal requests will be processed on the next processing day which is a Business Day, usually a week later.

While withdrawals are generally processed weekly with payment made within 10 Business Days of the request being processed, the constitution for each Fund allows up to 180 days for the withdrawal request to be satisfied or even longer in certain circumstances or where the Fund is considered illiquid under the Corporations Act.

For withdrawals, the unit price calculated for the relevant processing day is applied to your request.

If you have invested through an administration platform, there are likely to be different processing times. You should read the relevant administration platform guide for details.

13.4. Can there be delays?

Yes, in some circumstances. Your access to your money can be delayed if the Responsible Entity considers a delay to be in investors' best interests. This includes where:

- if a Fund becomes illiquid (the law dictates this), at the Responsible Entity's discretion some money can be made available for withdrawals. The money must be allocated on a pro rata basis among those wanting to exit,
- if there is a circumstance outside the Responsible Entity's reasonable control which it considers impacts on its ability to properly, accurately or fairly calculate a unit price, for so long as the circumstance continues (for example, this might occur if the assets or relevant currencies are subject to restrictions or pricing delays or if there is material market uncertainty),
- if a Fund receives requests in respect of any withdrawal

processing day which, if paid, would result in 10% or more of the net asset value of a Fund calculated on that day having been withdrawn, those withdrawal payments may be staggered over such period that the Responsible Entity considers to be in the best interest of investors, and

- if the terms of any financial accommodation practically require such delay or would be breached if there were no delay.

Unit prices are generally calculated at the time the delay ends.

13.5. Will any deductions be made from payments?

Perhaps, in some circumstances.

A deduction may be made from any money payable to you or as relevant to your administration platform operator for:

- any money due to the Responsible Entity (as trustee or in any other capacity), or
- any money the Responsible Entity (as trustee or in any other capacity) owes someone (for example, to the tax office).

If you have invested through an administration platform, the operator of that service may make a deduction from your account with them. You should read the relevant administration platform guide for details.

13.6. Can an investor be forced to leave a Fund?

Yes, but only in very limited circumstances.

Sometimes the Responsible Entity can redeem an investment without asking the investor first:

- if the investor breaches their legal obligations to the Responsible Entity (for example, if you failed to provide information required under anti-money laundering laws),
- to satisfy money the investor owes to the Responsible Entity, or to anyone else relating to their investment for example, to the tax office or to a lender to the investor,
- if the investor fails to meet any minimum holding that is set from time to time, or
- where the Responsible Entity suspects that the law prohibits the person from legally being an investor.

14. Keeping you informed

14.1. Regular reporting

You will receive:

- confirmation for each transaction you make,
- a statement at least monthly on money you invest and your balance,
- at tax time, a report to help you with your tax return,
- each year (around September) the accounts of each Fund will sent to your email (the Responsible Entity will also email or mail them to you if you wish), and
- notification if this PDS changes, and of any other significant event as required by law.

If you provide your email address, this will be used to stay in touch with you. If you are investing through an administration platform, then reports on your investment will come from the operator of that platform.

Copies of documents that may be lodged with ASIC (such as any half-year and annual financial reports) may be obtained from or inspected at an ASIC office, or please contact your financial adviser if you would like to receive these directly.

When you complete the application form you will be asked to make an election (which you can change at any time), whether or not you wish to have the annual financial report sent to you and (if it is sent to you) whether you wish to receive it in physical or electronic form. You can also request to have any annual financial report provided to you in physical or electronic form at any time by contacting us on the contact details shown on [page 3](#) of this document.

You can also choose whether to have notice of meeting and any other meeting related documents sent to you in physical or electronic form.

Where a Fund has 100 investors or more, the Fund will be considered a “disclosing entity” for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. Any continuous disclosure obligations we have will be met by lodging continuous disclosure notices with ASIC. If you would like hard copies of this information, contact the Investor Services team and it will be sent to you free of charge. Copies of any documents lodged with ASIC in relation to the relevant Fund may be obtained from, or inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, of the most recent annual financial report for the Fund together with any half year financial report lodged with ASIC and any continuous disclosure notices given by the Fund after that annual financial report.

The investment strategy is subject to change from time to time. If a change is not of such a nature that you would be materially adversely affected by not receiving it, the PDS may be updated and a notice of this change sent to you, and you can request a paper copy free of charge from the Investor Services team. Otherwise, this PDS will be replaced or a supplementary PDS will be issued.

14.2. Additional Reporting

A monthly factsheet on investment matters will be made available to you. This reporting will include:

- net asset value,
- net return,
- key service providers if they have changed,
- any material change in risk profile, any material change in strategy.

A quarterly report on investment matters will be made available to you. This reporting will include:

- commentary on the portfolio,
- net return,
- any material change in risk profile.

At least annually, a report on key strategic investment matters will be made available to you, including:

- allocation to asset type,
- liquidity profile,
- leverage ratio,
- investment returns, and
- key service providers if they have changed.

We will also inform investors of new underlying investment funds or structures that represent 10% or more of a Fund’s net asset value.

14.3. Investing via an administration platform

If you have invested through an administration platform the operator of that service will report to you. You should read the relevant administration guide for details.

14.4. Finding out more

Contact the Investor Services team with any questions you may have about each Fund.

14.5. Information about you

It is important that your details are up to date – particularly your address, email address, and bank account details.

If any of these is out of date it is important that you contact your financial adviser to correct it. 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.

If you have invested through an administration platform, please keep the operator of that service up to date about changes.

14.6. Enquiries and Complaints

If you have any enquiries regarding a Fund, please contact the Investor Services team using the contact details provided in the PDS for more information.

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or the Investment Manager during business hours, using contact details provided in the PDS.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold units in a Fund directly or hold units indirectly via an administration platform) can access our complaints procedures outlined above. If you are investing via an administration platform and your complaint concerns the operation of the administration platform then you should contact the administration platform operator directly.

If you are not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (AFCA) may be able to assist. AFCA operates the external dispute resolution scheme of which Perpetual is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on the following details:

Australian Financial Complaints Authority
GPO Box 3
Melbourne, VIC 3001

Phone 1800 931 678 (free call)
info@afca.org.au
www.afca.org.au

All investors (regardless of whether you are a direct investor in the Fund or have invested indirectly via an administration platform) can access the Responsible Entity's complaints procedures outlined above. If investing via an administration platform and your complaint concerns the operation of the platform then you should contact the operator of that service directly.

14.7. Privacy

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold, how we collect and hold personal information,
- the purposes for which we collect, hold, use and disclose personal information,
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances),
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint,
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Our privacy policy is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting us.

If you are investing indirectly through an administration platform, we do not collect or hold your personal information in connection with your investment in a Fund. Please contact the operator of the administration platform operator for more information about its privacy policy.

14.8. Communications

Subject to relevant law, communications from us to you may be in any form we determine. We often use email. We use the last physical or electronic address we have as your contact details.

Subject to relevant law, communications from you to us must be in the form we determine. We can for example require this to be in writing, or for a document to be a certified copy.

Each Fund's constitution sets out the details of the rules for how and when communications are given and received for example, emails are taken to be received by you an hour after sending (or the next morning if not a Sydney Business Day) provided we have no reason to doubt successful sending, and communications from you to us or to someone on our behalf are taken to be received only when actually received.

You should check your mail, emails and other communications regularly. If you suspect we haven't received something you sent us (for example, an email), please check with us.

15. Your rights and other important issues

15.1. Regulatory and contractual information

There have been no adverse findings (significant or otherwise) against the Responsible Entity, the Investment Manager or any of the senior investment professionals at those organisations.

WTW is appointed on terms which are at least at arm's length.

There are no unusual or materially onerous provisions in those agreements. Each can be terminated in appropriate circumstances, for example insolvency and material unremedied breach. There are no termination fees payable, although the agreements do have minimum terms.

15.2. The constitutions

Each Fund is established under a constitution. The Responsible Entity's legal relationship with you is governed by the Fund's constitution together with the PDS (as those documents are supplemented, replaced or re-issued from time to time) and certain financial services laws. We or your financial adviser will send you a copy of the constitution for free if you ask.

Some of the provisions of the Fund's constitutions are discussed elsewhere in this PDS. Other provisions relate to:

- the nature of units of each Fund (all are identical within each Fund),
- the Responsible Entity's powers and how and when it can exercise them, when each Fund terminates (which can be at any time and the relevant investors share the net proceeds on a pro-rata basis),
- when the Responsible Entity retires and what happens if it does, and (another responsible entity will usually be appointed),
- changing the constitution (investor's approval is required for any changes which are adverse to their rights).

15.3. Transferring your units

If you want to transfer your units, speak to the Investor Services team who can organise the required form. You may need to pay stamp duty. You will receive confirmation when your transfer is processed.

15.4. Meetings

Investor meetings are an uncommon event, however, investors can attend and generally vote. They are largely regulated by the Corporations Act. The quorum for a meeting of investors is generally at least 2 investors present in person or by proxy together holding at least 10% of all units in the relevant Fund. If that quorum is not present within 15 minutes after the scheduled time for such a meeting, the meeting is adjourned to such place and time as the Responsible Entity decides.

15.5. Changing the Responsible Entity

The Responsible Entity can retire or be removed. WTW has agreed with the Responsible Entity that in certain circumstances WTW may ask that the Responsible Entity take steps to retire and be replaced with an alternative responsible entity nominated by WTW, subject to the approval of investors. Retirement and removal is largely regulated by the Corporations Act. Investors can requisition a meeting to propose that the Responsible Entity be removed. The quorum for a meeting where there is any proposal to remove the Responsible Entity or seek its retirement is at least 2 investors present in person or by proxy together holding at least 50% of all units in the relevant Fund. If that quorum is not present within 15 minutes after the scheduled time for such a meeting, the meeting is dissolved.

15.6. Terminating a Fund

The Responsible Entity can terminate a Fund with WTW's agreement. In some circumstances, WTW can ask the Responsible Entity to terminate a Fund. If a Fund terminates, the Responsible Entity will generally sell all the investments, pay all monies owing (including fees and expenses) and distribute the net proceeds to investors. Assets can be transferred in place of proceeds.

15.7. Limits on the Responsible Entity's responsibility

The constitutions of the Funds have some limits on when the Responsible Entity is liable to you and some limits on its liability. For example, the Responsible Entity may take and may act (or not act, as relevant) on any advice, information and documents which the Responsible Entity has no reason to doubt is authentic, accurate or genuine

and subject to any liability which the Corporations Act might impose which cannot be excluded, it is not liable for so acting or not acting.

Subject always to any liability which the Corporations Act might impose which cannot be excluded, if the Responsible Entity acts in good faith and without gross negligence, it is not liable to you for any loss suffered in any way relating to your investment in the relevant Funds.

The constitutions also contain a provision that the relevant constitution is the source of the Responsible Entity's relationship with direct investors and not any other laws, except those laws they cannot exclude.

15.8. Limits on your responsibility

The constitution of each Fund intends to limit your liability to the value of your investment in the relevant Fund and provides that you will not, by reason of being an investor alone, be personally liable to indemnify the Responsible Entity and/or any creditor if the liabilities of a Fund exceed the assets of the Fund.

15.9. Who holds the assets as custodian?

The Responsible Entity has appointed BNP Paribas (ABN 23 000 000 117) (Custodian) as custodian of and to provide fund administration services for the Funds.

The Custodian has overall responsibility for custody of the assets of each Fund, although it may appoint sub-custodians from time to time.

The Custodian is not responsible for the investment management of each Fund and has not caused the issue of this PDS.

The Responsible Entity maintains a service level agreement with the Custodian which has certain limits on its liability. The Responsible Entity periodically reviews the Custodian's compliance with the service level agreement which includes meeting at least annually with the Custodian.

The investments of a Fund can be combined with other assets but never the Responsible Entity's or the Custodian's own assets.

15.10. Who is the registry provider?

The Responsible Entity has appointed OneVue Fund Services Pty Limited ACN 107 333 308 as the provider of investor services (including registry services) for each Fund. It is not responsible for the investment management of the Funds and has not caused the issue of this PDS.

15.11. Who is the auditor?

The Responsible Entity has appointed EY as the auditor of the Funds. EY is not responsible for the investment management of the Funds and has not caused the issue of this PDS.

15.12. Who are the other related parties?

The Responsible Entity is not affiliated to other key service providers, for example, WTW, the Custodian or EY.

15.13. Legal

Each of the Funds is an Australian resident open-ended unit trust operated as a registered managed investment scheme.

WTW and EY have each given their written consent to the inclusion of statements in this PDS concerning them in the form and context in which they are included. Apart from this, WTW and EY make no statements or representations in, or take any responsibility for, any other parts (whether express or implied) of this PDS. Neither WTW nor EY have authorised or caused the issue of this PDS.

ASIC takes no responsibility for the contents of this PDS.

The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise). If you received this PDS electronically, you can request a paper copy free of charge from WTW during the life of this PDS. It is not an offer to issue, or a solicitation of an offer to issue, any units in any place where it is unlawful to do so or to any person to whom it is unlawful to make such an offer or solicitation. Neither we nor the Investment Manager conducts any business other than in Australia.

The Responsible Entity authorises the use of this PDS as disclosure to investors and prospective investors of administration platforms.

The PDS current from time to time is the one which governs moneys invested from time to time. If the Responsible Entity issues a new PDS or supplements it, the Responsible Entity will let you or your administration platform operator know and it is recommended that you read it carefully. Copies are always available free from the Investor Services team or by contacting the Responsible Entity.

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

15.14. Anti-Money Laundering and Counter-Terrorism Financing (AML Act)

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so, and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The Responsible Entity and the administrator as its agent (collectively the Entities) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements,
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the Fund, and
- the Responsible Entity or the Investor Services team may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of their compliance with the AML Requirements.

About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organisational resilience, motivate your workforce and maximise performance.

Working shoulder to shoulder with you, we uncover opportunities for sustainable success—and provide perspective that moves you.

Towers Watson Australia Pty Ltd (ABN 45 002 415 349; AFSL 229921)

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WTW901AU - August 31, 2023

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