

## CFML Funds

### Additional Information Brochure

14 December 2023

**This Additional Information Brochure (AIB) forms part of the Product Disclosure Statement (PDS) for each fund listed below and is issued by ClearView Financial Management Limited ABN 99 067 544 549 AFSL 227677.**

Product Disclosure Statement	Dated	ARSN	ABN	APIR Code
CFML Aoris International SRI Fund	14 December 2023	154 059 211	61 064 134 220	NRM0032AU
CFML ClearBridge RARE Emerging Markets Fund	30 September 2022	154 059 033	83 878 736 398	NRM0038AU
CFML Fairlight Global Fund	30 September 2022	653 190 446	36 263 535 350	CVW1586AU
CFML First Sentier Investors Infrastructure Fund	14 December 2023	154 057 011	93 095 376 619	NRM0036AU
CFML Fixed Interest Fund	30 September 2022	154 058 670	30 161 933 879	NRM0030AU
CFML Money Market Fund	30 September 2022	154 059 275	16 970 407 022	NRM0026AU
CFML Schroder Equity Opportunities Fund	30 September 2022	154 057 173	25 423 543 424	NRM0028AU

You should consider the information in this document together with the relevant PDS before making a decision to invest into a Fund. You can obtain a paper copy of the PDS and this AIB, and any other required updated information free of charge by contacting us on **132 977** or they can be accessed online at [clearview.com.au/pds](https://clearview.com.au/pds). Information in the PDS, and this AIB is subject to change from time to time and may be updated by us. Updated information, if it is not materially adverse, can be obtained online at [clearview.com.au/pds](https://clearview.com.au/pds) or calling us on **132 977**.

This AIB contains general information only and does not take into account your personal objectives, financial situation or needs (your 'personal circumstances'). You should consider the appropriateness of the information in this AIB and the relevant PDS having regard to your personal circumstances, and you should obtain tailored financial advice before acting on the information in this AIB and the relevant PDS.

### Terms used in this document

**'Business Day'** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia;

**'Fund', 'Funds', or 'CFML Funds'** means the funds listed above and will be referred to individually as 'Fund' or collectively as CFML Funds or Funds;

**'Indirect investor'** means an investor that accesses the Fund indirectly via an investment service or superannuation fund;

**'Operator'** means the operator, custodian or subcustodian of an investment service or the trustee or subcustodian of a superannuation fund; and

**'Responsible Entity', 'RE', 'we', 'our', 'us', 'ClearView' or 'CFML'** means ClearView Financial Management Limited as the Responsible Entity, investment manager and administrator of the Fund.

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## 1. Investing in the Fund

### Indirect investors

The following section contains further information for indirect investors and should be read in conjunction with the PDS for each Fund.

The CFML Funds are not open to applications by direct investors. You can access the Funds indirectly through an investment service or superannuation fund.

When you invest in the CFML Funds indirectly, the rights that apply to someone who invests directly in the Funds are not available to you, but rather to the Operator of the investment service or the superannuation fund. The Operator will be recorded in the register as the investor who holds the assets on your behalf (or on behalf of the trustee when investing via a superannuation fund). You will need to instruct your adviser or the Operator to increase your investment in the Funds by reinvesting distributions or making an additional investment, or to decrease your investment by making a withdrawal.

People who invest through an investment service or superannuation fund may be subject to different conditions from those of direct investors, particularly in regard to:

- how to transact on your investment,
- cooling-off period and rights,
- timing of distributions, withdrawals and the processing of transactions,
- attending meetings of unit holders,
- cut-off times for transacting (e.g. applications and withdrawals),
- Fund reporting and other documentation, and
- fees and other costs (additional fees and expenses may be charged to your account by the Operator).

You should refer to the offer document for your investment service or superannuation fund to determine transacting and distribution time frames as well as any other conditions that apply to you via the Operator.

Cooling-off rights do not apply to any investments in the CFML Funds made through an investment service

or superannuation fund. Please contact your Operator and read their offer document for more information on any cooling-off rights that apply to you.

As you are an indirect investor, enquiries should be made directly to the Operator of the investment service or superannuation fund you invest through.

### Applications

Your investment service or superannuation fund will provide you with information about how to make an application request, including:

- the form you will need to complete;
- if any minimum initial and additional investment amounts set by the Operator; and
- the method of paying your investment amount.

If we receive your application request via your investment service or superannuation fund by 3pm on a Business Day, we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 3pm on a Business Day or on a non-Business Day will generally be treated as having been received before the cut-off time on the next Business Day.

The offer made in the relevant CFML Fund PDS and this AIB is only available to persons receiving these documents within Australia (electronically or otherwise). Applications from outside Australia will not be accepted. We may at our absolute discretion refuse to accept any applications for units. We reserve the right to withdraw the offer or invitation to subscribe for units and withdraw any of the relevant CFML Fund PDSs.

### Withdrawals

Your investment service or superannuation fund will provide you with information about how to make a withdrawal request, including:

- the form you will need to complete;
- if any minimum withdrawal amounts set by the Operator; and
- the method of receiving your withdrawal amount.

If we receive your withdrawal request via your investment service or superannuation fund by 3pm (Sydney time) on a Business Day, we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 3pm (Sydney time) on a Business Day or on a non-Business Day will generally be treated as having been received before the cut-off time on the next Business Day.

## Restrictions on withdrawals

There may be circumstances where your ability to withdraw from a Fund is restricted and you may have to wait a period of time before you can redeem your investment. We may suspend withdrawals in certain circumstances. This section contains further information on restrictions on withdrawals:

Provision	Explained
Payment of withdrawals by transfer of assets	We may transfer assets to you rather than pay cash in satisfaction of all or any part of your withdrawal request. These assets (together with any cash paid to you) must be of the same value as the amount of your withdrawal. We may require you to pay for the costs involved in the transfer of the assets or we may deduct such costs from the amount payable to you.
Minimum withdrawal amounts	We may determine a minimum withdrawal amount. If your withdrawal request is less than this amount we may reject your withdrawal request (unless your withdrawal request is for all your units in the relevant Fund).
Suspension of withdrawals	<p>We may suspend withdrawal requests at any time and for up to 365 days in certain circumstances under the constitution which include:</p> <ul style="list-style-type: none"><li>• where it is impracticable to calculate the Net Asset Value (<b>NAV</b>) of the relevant Fund,</li><li>• where redemptions in the underlying fund are suspended,</li><li>• where withdrawal requests of greater than 5% of a Fund's assets are received over a short period of time, and</li><li>• where we consider it is in the best interests of unit holders.</li></ul> <p>If we do so, the period we take to satisfy withdrawal requests will be extended by the period of the suspension. Withdrawal requests will be taken to be lodged the day after the end of the suspension period.</p>

If a Fund is illiquid (as defined in the Corporations Act 2001 (Cth) (**Corporations Act**)) withdrawals will only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those investors wishing to withdraw from the Fund.

## Valuations

All assets within the CFML Funds are usually valued every Business Day. Generally, the gross asset value of the Fund will equal the market value of the assets. The NAV of the Fund is the value of all the Fund's assets less the value of all the Fund's liabilities at the valuation time. When calculating the NAV the most recent valuations of the Fund's assets and liabilities are used. The valuation of the Fund's assets has been outsourced to BNP Paribas SA (**BNP Paribas**) as part of their process to calculate the unit price of the Fund.

## Unit prices

A unit price is generally calculated each Business Day. The calculation of both the application unit price and the redemption unit price is based on the NAV adjusted by any buy-sell spread. For further information refer to the buy-sell spread information in Section 2 'Additional explanation of fees and costs'.

The number of units allocated to your investment on application depends on the size of your investment in the Fund and the application unit price for the Fund on a particular Business Day.

As the unit prices fluctuate on a daily basis, up and down in line with changes in the market value of the assets held in the Fund, the value of your investment in the Fund will also fluctuate. We do not guarantee the repayment of capital or any particular rate of return.

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income. This could affect your taxation position and we recommend you seek professional taxation advice.

The RE has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices. We reserve the right to suspend the processing of applications and withdrawals for up to 365 days, including where it is impossible or impractical to calculate the current value of a unit in a Fund. This policy and any discretions exercised by the RE are available from us free of charge upon request.

## Distributions

The CFML Funds are assessed for distribution payments at various times of the year or at least annually, refer to each PDS for detailed information. We may hold back distribution amounts where we assess there would be adverse tax consequences for a Fund or investor. In some circumstances we may also pay distributions at other times where we consider it appropriate.

Distributions you receive are generally earnings from your investments and can be made up of both income and realised capital gains. Your distribution amount will normally vary depending on factors like market conditions, asset class and investment performance. The distribution amount you receive is based on the number of units you hold at the end of the distribution period and the amount per unit distributed by each Fund.

Where the investment activities of a Fund result in a net revenue loss (including any carried forward revenue losses from a prior period), no income distribution will be made in the period. Losses will be carried forward to be offset against future distributable income of the Fund.

Where net capital profits are realised, they may be distributed in each period or alternatively, partly or wholly held over until the period ending 30 June each year. If held over, their value would be reflected in the unit price.

## Payment of distributions

Distributions will be paid to your nominated cash account through your investment service or superannuation provider. Investors are unable to elect distributions to be reinvested in units. The distribution amount can be reinvested into the Fund by normal application via your investment service or superannuation fund.

## Consent to be named

BNP Paribas consents to be named as the custodian of the Funds in this AIB in the form and context in which it is included, on the basis that it has not independently verified the information contained in this document, has not been involved in the preparation of this document, nor has it caused or otherwise authorised the issue of this document. Neither BNP Paribas nor its employees or officers accept any responsibility or liability arising in any way for errors or omissions in this document. BNP Paribas does not guarantee the success or the performance of the Funds nor the repayment of capital or any particular rate of capital or income return.

## 2. Additional explanation of fees and costs

### Ongoing annual fees and costs

The ongoing annual fees and costs for the Fund incorporate all relevant fees and other costs involved in managing the Fund and deriving investment returns. The ongoing annual fees and costs include the management fees and costs, performance fees and transaction costs, but do not include member activity related fees and costs.

### Management fees and costs

The management fees and costs for the Fund include:

- amounts payable for administering the Fund;
- amounts paid for investing in the assets of the Fund; and
- other expenses and reimbursements in relation to the Fund.

Examples of management fees and costs include:

- costs relating to ongoing selection and monitoring of investment managers;
- management fees charged by the underlying investment managers;
- the cost of the administration of the CFML Funds; and
- reporting to investors on performance through statements, financial reports and our publications.

We are entitled to be reimbursed for expenses we incur in the proper performance of our duties and in connection with the day-to-day operation of the Fund. Currently, these expenses are paid out of our management fees and costs. If we decide to increase the management fees and costs in the future, we will give you 30 days advance written notice.

Abnormal costs (such as the costs associated with unit holder meetings, changes to the constitution and defending legal proceedings) are paid out of the assets of the Fund. These costs are normally incurred infrequently. At the date of this PDS we do not expect to incur any abnormal costs in the current financial year and have estimated the recoverable expenses of the Fund for the current financial year to be nil.

Please refer to the PDS for the relevant CFML Fund(s) for specific management fees and costs.

### Performance fees

Some of the CFML Funds currently charge a performance fee. CFML, as RE, does not retain the performance fee, instead the performance fee is paid to the underlying fund manager in one of two ways:

- 1 CFML passes the performance fee onto the underlying fund manager based on their performance compared to a relative benchmark.
- 2 The performance fee is charged within an underlying funds' daily unit price and therefore retained by the fund manager of the underlying fund.

Please note, if a performance fee is charged this will result in an additional cost to you. Please refer to the PDS of the relevant CFML Fund(s) for additional information on performance fees.

### Transaction costs

The Fund may incur transaction costs. Transaction costs include costs incurred by the Fund when investors invest in or withdraw from the Fund, and when transacting to meet investment objectives.

These may include brokerage, settlement costs, clearing costs, stamp duty and the transaction costs of the underlying fund (where applicable).

These costs are an additional cost to you but are generally incurred indirectly via the daily unit price and not charged separately to your account. Transaction costs are deducted from the Fund from time to time as they are incurred and are reflected in the unit price.

Each year we will recalculate the approximate transaction costs of the Funds (based on the prior year). Should this value vary by a non-material amount to the year prior, we will update the value via a website update. However, should the recalculation give a value that is materially higher to the year prior, we will issue a new PDS and AIB.

The transaction costs outlined in the relevant CFML Fund PDS(s) are net transaction costs (the gross transaction costs less the buy-sell recovery). The estimated transaction costs for the financial year ending 30 June 2023 are shown in the table below.

Fund name	Estimated total transaction costs per annum (p.a.)	Estimated transaction costs recouped via buy-sell spreads	Estimated transaction costs borne by the Funds
CFML Aoris International SRI Fund	0.01%	0.15%	0.00%
CFML ClearBridge RARE Emerging Markets Fund	0.18%	0.09%	0.09%
CFML Fairlight Global Fund	0.17%	0.37%	0.00%
CFML First Sentier Investors Infrastructure Fund	0.08%	0.06%	0.01%
CFML Fixed Interest Fund	0.10%	0.05%	0.05%
CFML Money Market Fund	0.00%	0.00%	0.00%
CFML Schroder Equity Opportunities Fund	0.05%	0.16%	0.00%

All government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. Reduced Input Tax Credit (RITC) will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund and investors. Relevant tax information is provided in Section 3 'Tax information'.

#### Member activity related fees and costs

The only member activity related fees and costs that we currently charge are buy-sell spreads. We currently do not charge an establishment fee, contribution fee, withdrawal fee, exit fee or switching fee. However, we may charge these fees in the future. Refer to 'Increases, alterations or the introduction of new fees and charges' below for more information.

#### Buy-sell spread

The buy-sell spread represents the estimated transaction costs incurred when buying or selling assets of the Fund when investors apply in or withdraw from the Fund and is designed to ensure that all investors are treated fairly. If buy-sell spreads were not charged, existing investors would bear the costs of investors who apply in or withdraw from the Fund.

The buy-sell spreads can be altered by us at any time to reflect the actual or estimated transaction costs incurred by the Fund and we will not ordinarily provide prior notice. The buy-sell spreads may change without notice, for example, if it is necessary to protect the interests of existing investors and if permitted by law. Any updates to the buy-sell spread will be made available on [clearview.com.au/pds](http://clearview.com.au/pds).

#### Tax of fees and costs

All government taxes such as stamp duty and GST will be deducted from the relevant fund as appropriate. RITC will also be claimed by the relevant fund where appropriate to reduce GST. Tax information is provided in Section 3 'Tax information'.

#### Differential fees

We may, from time to time, agree with wholesale clients to rebate some or all of the management fees and costs. The amount of fee reduction is provided at our discretion.

For more information, please contact us on **132 977**.

#### Increases, alterations or the introduction of new fees and charges

The Constitution for the Fund(s) allows an increase in fees and charges and also the introduction of new fees or charges without your consent. We will give you at least 30 days advance written notice of any increase in the below fees and charges or the introduction of any new fees or charges.

The table below outlines the maximum fees the Fund is entitled to charge (under the Constitution). These amounts exclude GST.

Type of fee	Maximum (excluding GST)
Establishment fee	6% of the consideration payable on an application for units in the Fund.
Management fees and costs	5% p.a. of the total value of all assets of the Fund.
Performance fee	20% p.a. of the total value of all assets of the Fund.
Exit fee	6% of the redemption price payable on the redemption of units in the Fund.



### 3. Tax information

Your investment in the CFML Funds is likely to have tax consequences. Because the Australian taxation system is complex and different investors have different circumstances, you are strongly advised to seek professional tax advice before investing in the CFML Funds.

The CFML Funds are Australian resident trust estates that will be treated as a resident of Australia for tax purposes. The CFML Funds will distribute all of their income each year so that each Fund is not subject to and will not pay tax liabilities on behalf of investors. As an investor you will be assessed for tax on your share of the income and capital gains distributed to you by each Fund.

The following information is a general summary of some of the tax issues for Australian residents investing in the CFML Funds, who hold their units on capital account. This summary has been prepared as a general guide only and is not personal advice. It is based on our understanding of Australian tax laws effective as at the date of the relevant PDS and this AIB. Any of these may change without notice. We recommend that you obtain professional taxation advice specific to your individual circumstances.

Generally CFML Funds do not pay tax as their net income (including net capital gains) is distributed to investors annually.

#### Distributions

You will be assessed on your distribution in the year of income in which you are presently entitled to it. Distributions paid will generally form part of your assessable income and must be disclosed in your income tax return.

Your distributions may include different tax components such as interest, dividends (franked and unfranked), franking credits, other Australian income, net realised capital gains, foreign income, foreign tax offsets, tax free amounts, tax deferred amounts, and return of capital amounts. Some or all of these amounts should be disclosed as part of your assessable income in your Australian tax return.

Depending on your particular circumstances, you may be liable to pay income tax on your distributions. Your tax liability may be reduced by franking credits and foreign tax offsets. In some instances, you may be entitled to a refund of the excess franking credits.

If you sell your units within 45 days of receiving a distribution, you may lose the benefit of the franking credits due to the operation of the 45-day holding period rule.

#### Foreign income or capital gains

Depending on your investment in CFML Funds, your distribution may include foreign income or capital gains. Australian residents are subject to tax in Australia on all domestic and foreign income or capital gains. Where tax has been paid in the foreign country on foreign income or capital gains, a foreign tax offset may arise.

Generally, you may be able to offset the foreign tax paid against the Australian tax payable on the foreign income or capital gains component of your investment income, subject to the foreign tax offset cap.

The ability of the Fund to pass on foreign income tax offsets in relation to foreign tax paid on foreign capital gains may be limited where the gain has not fully been subject to Australian tax.

#### Tax free and tax deferred amounts

Depending on your investment in CFML Funds, your distribution may include tax free, tax deferred amounts and return of capital amounts. These amounts are not included in your assessable income but may adjust the cost base of the units in your CFML Funds and depending on the amount and your circumstances, this may result in an increased capital gain when you dispose of your units or give rise to a capital gain where the cost base of the units is reduced to nil.

#### Capital Gains Tax (CGT)

Taxable capital gains can be derived from:

- Distributions: income from a fund; and
- Realisation: disposal/sale of your units in a fund e.g. withdrawals.

Generally, you will need to include in your assessable income net capital gains distributed and realised. If you are an individual, you may be entitled to a 50% discount on taxable capital gains:

- a) on the disposal of your units in a Fund where the units have been held for at least 12 months; and
- b) on the distribution where the Fund has held the assets for at least 12 months.

Where a Fund makes a net capital loss for the year, this cannot be distributed to investors, but the capital losses can be carried forward in the Fund for use in future years.

#### Tax file number (TFN)

Your investment service or superannuation fund may ask you to provide a TFN. It is not an offence if you do not provide a TFN. However, it is important to be aware that if you do not provide a TFN, the Operator may be required to withhold tax from your distributions at the highest marginal rate, plus Medicare levy, to meet Australian tax requirements.

## Non-residents

Non-residents may be subject to withholding tax on distributions depending on the nature of the distribution and your country of residence. We recommend that you seek independent advice in relation to your individual circumstances.

## Goods and services tax (GST)

Investments in and withdrawals from your investments in CFML Funds will not give rise to GST. Further, the distributions you receive from the CFML Funds will not be subject to GST.

Under the current GST regulations, the Funds will be eligible for a RITC of 55% of the GST paid on the acquisition of certain services (for example, audit fees), while an RITC of 75% applies for some other services. All fees and costs disclosed in the PDS and this AIB are inclusive of GST, net of RITC and have been calculated on a reasonable estimate of the RITC that each Fund is expected to be able to claim. Accordingly, the actual costs and expenses inclusive of GST net of RITC may be subject to change without prior notice due to a Fund's ability to claim RITC on the expenses incurred.

## 4. Other information

### How we keep you informed

For the most up to date information on your investment visit [clearview.com.au](http://clearview.com.au). On our website you will be able to:

- access the latest version of the CFML Fund PDSs and this AIB;
- access any non-material updates to the PDS;
- download annual financial reports for the Funds;
- monitor investment performance and changes to the Funds; and
- download the latest monthly Fund profiles.

### Related party transactions and conflicts of interest

The CFML Funds may, without limit, invest in other funds of which we, or a related entity, are trustee, RE or manager (related funds). We will ensure that you do not pay any additional fees when this occurs.

We may appoint any of our related entities to provide services or perform functions in relation to the CFML Funds, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the CFML Funds and may sell assets to, or purchase assets from, a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

In the course of managing the CFML Funds, we may face conflicts in respect of our duties in relation to the CFML Funds, related funds and our own interests. We have policies and procedures in place to manage these appropriately. We will resolve such conflicts fairly and reasonably and in accordance with the law, ASIC policy and our policies.

## The CFML Fund constitutions

Each CFML Fund is governed by its own constitution which sets out the rules covering the following:

- our powers, rights and duties as the RE (including the right to fees, recovery of expenses and indemnification);
- our remuneration;
- unit holders' rights and obligations;
- liability of unit holders and the RE;
- issue and redemption of units;
- distributions and distribution reinvestment;
- how assets and liabilities of the CFML Funds are valued;
- how the CFML Funds may be terminated;
- how we may be removed or replaced as RE; and
- our ability to set the minimum investment amount for the CFML Funds.

We may vary the constitutions without unit holder consent if we, as the RE, reasonably believe the variation will not adversely impact unit holder rights. Otherwise we must obtain unit holder approval in accordance with applicable legislation. You can request a copy of any of the CFML Fund constitutions free of charge by contacting us on **132 977**.

## Unit holders' rights

Unit holders' rights are governed by the CFML Fund constitutions and applicable legislation. This includes the right to:

- receive distributions (where applicable);
- receive copies of accounts and other information for the Funds;
- attend and vote at unit holder meetings;
- receive a share of distributions if the CFML Funds are terminated;
- subject to certain conditions, transfer units to any other person; and
- pass units to a surviving joint holder by Will or otherwise to an estate.

Investors do not have the right to participate in the management or operation of the CFML Funds. Under the CFML Fund constitutions, an investor's liability is limited to the amount invested in the Fund.



## Changes to Fund details and investments

We may make changes to the CFML Funds at any time and in some cases without prior notice. This could include closing or terminating any of the CFML Funds, amending their investment parameters, including the investment objective and strategy, investment manager, buy-sell spread or asset allocation ranges. We will notify investors, including the Operator, about any material change to a Fund's details within three months of the change occurring. Details of any changes will also be available at [clearview.com.au/pds](https://clearview.com.au/pds).