

Product Disclosure Statement

CT Pyrford Global Absolute Return Fund

ARSN: 168 994 205 APIR: PER0728AU

8 August 2024

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ISSUER AND RESPONSIBLE ENTITY

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CUSTODIAN AND ADMINISTRATOR

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IMPORTANT INFORMATION

This Product Disclosure Statement (**PDS**) is issued by Perpetual Trust Services Limited, ABN 48 000 142 049, AFS Licence No 236648 (**Perpetual, Responsible Entity, us, we, or our**), as responsible entity of the CT Pyrford Global Absolute Return Fund ARSN 168 994 205 (**Fund**). The investment manager of the Fund is Pyrford International Limited ARBN 165 504 414 (**Pyrford or Investment Manager**).

READ THIS

This PDS provides a summary of significant information and contains a number of references to important information (each of which forms part of the PDS), including the information set out in the Fund's Reference Guide dated 8 August 2024 (**Reference Guide** or **RG**). The symbol "△" indicates important additional information contained in the Reference Guide. The Target Market Determination (**TMD**) for the Fund includes a description of who the Fund is appropriate for. You should consider all of this information before making a decision to invest in the Fund. This PDS, the RG (including any materials incorporated by reference) and the TMD are available from the Investment Manager's website <https://www.columbiathreadneedle.com/en/pyrford-international/>. The information in this PDS is general information only and does not take into account your personal financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to your personal circumstances. This PDS will not be provided directly to investors by us and we consent to the use of this PDS only by operators of investor directed portfolio services, master funds, wraps or similar platform products (referred to as **IDPS**) who include the Fund on their investment menus. References to 'you' in this PDS is generally a reference to an indirect investor in the Fund investing through an IDPS, except where the context requires otherwise. Capitalised terms used in this PDS are defined in the Definitions in Section 9 of the Reference Guide. Information in this PDS is up-to-date as of the date of this PDS but may change from time to time. Where updated information is not materially adverse, the PDS may be updated without notice to investors. Updated information can be obtained at <https://www.columbiathreadneedle.com.au/en/intm/> or by contacting your IDPS operator. You can also request a copy of any updated information free of charge by contacting us. If a change is considered materially adverse, we will provide notice and issue a replacement or supplementary PDS where required by law. We reserve the right to change any terms and conditions set out in this PDS.

The offer made in this PDS is available only to investors receiving this PDS in Australia (electronically or otherwise). This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the units or the offer or otherwise to permit a public offering of the units in any country outside of Australia. The distribution of this PDS in countries outside Australia may be restricted by the laws of those countries. A failure to comply with these restrictions may constitute a violation of the laws in those countries. The following parties have given written consent, which has not been withdrawn at the date of this PDS, to being named, in the form and context in which they are named, in this PDS and the Reference Guide:

- Pyrford International Limited as Investment Manager for the Fund; and
- State Street Australia Limited as custodian and administrator for the Fund.

State Street were not involved in the preparation and distribution of this PDS and Reference Guide and are not responsible for the issue of, nor any particular part, other than those parts that refer to it, of this PDS and the Reference Guide.

All references to time and to business days are to Sydney time and Sydney business days (**Business days**). All references to \$ amounts are to be Australian dollars. All fees and costs are quoted inclusive of GST and are net of any reduced input tax credits (**RITC**). Neither the Responsible Entity, the Investment Manager, nor any named parties in the PDS promise that you will earn any return on your investment or that your investment will gain or retain its value. No company other than the Responsible Entity and the Investment Manager make any statement or representation in this PDS. You should read this PDS together with the Reference Guide (in their entirety) before deciding to invest in the Fund.

1. About Perpetual Trust Services Limited

Responsible entity

Perpetual Trust Services Limited (**Responsible Entity**) is the Responsible Entity for the Fund and the issuer of this PDS. Perpetual Trust Services Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 (**Perpetual Limited**), 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 236648 issued by the Australian Securities and Investments Commission (**ASIC**), which authorises it to operate the Fund.

The Responsible Entity is bound by the Constitution of the Fund (**Constitution**) 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 (**Compliance Plan**).

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Pyrford International Limited ARBN 165 504 414 as the investment manager of the Fund.

The Responsible Entity has appointed State Street Australia Limited ABN 21 002 965 200 (**State Street, Custodian or Administrator**) as custodian and administrator of the Fund, and to provide registry services for the Fund. State Street's custody role is limited to holding the assets of the Fund as our agent. State Street has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

Investment manager

Pyrford is authorised and regulated to conduct investment business by the Financial Conduct Authority under UK laws, which differ from Australian laws, and is exempt from the requirement to hold an Australian Financial Services License under the Corporations Act. Pyrford is a wholly owned subsidiary of Columbia Threadneedle Investments UK International Limited ((Columbia Threadneedle Investments), whose direct parent is Ameriprise Inc., a company

incorporated in the United States. As of December 31, 2023, Columbia Threadneedle Investments had approximately US\$639 billion assets under management.

Pyrford manages assets based on a quality and value-driven, absolute return approach. This approach has produced long-term investment returns with very low absolute volatility and with significant downside protection. The driving force behind Pyrford's commitment to provide clients with performance, integrity, and service excellence is the team. Their investment philosophy is based on a quality and value-driven, absolute return approach. At the stock level they identify companies that are fairly valued or undervalued in relation to their potential long-term earnings growth, whilst at the country level they seek to target countries that provide good value relative to their long-term prospects and avoid countries that do not.

This approach aims to produce long-term investment returns characterised by very low absolute volatility and significant downside protection.

2. How The CT Pyrford Global Absolute Return Fund Works

What do you invest in?

The Fund is a registered managed investment scheme under the Corporations Act, governed by the Constitution. When you invest your money in the Fund, your money will be pooled with that of other investors. When investing in the Fund you receive units and each unit represents an equal interest in the total net assets of the Fund as a whole, but not in any particular asset of the Fund.

The Fund itself comprises assets which are acquired in accordance with the Fund's investment strategy. When you invest in the Fund, your money (together with all other investors' monies) is invested in assets. The total value of the assets is divided into 'units'. This means your interests in the assets of the Fund, subject to liabilities, are represented by units. However, it does not give you the right to any particular asset of the Fund. Certain rights (such as the right to any income) attach to your units. You may also have obligations in respect of your units.

The Fund currently offers one class of units.

Your Interests

So that you know what your interest in the Fund is worth, the total value of the assets in the scheme (which are normally valued each Business day) is divided into 'units'. The Administrator will provide the daily unit price to operators of IDPS. Whilst each unit carries an equal beneficial interest in the Fund as a whole, it does not give you an interest in any particular assets of the Fund.

The price of units will change from time to time as the market value of assets in the Fund rises or falls. Units are priced each Business day by dividing the net asset value (**NAV**) of the Fund by the number of units on issue, adjusted for transaction costs. When you invest, we issue you with a number of units depending on the amount you invest (subject to fees and costs).

Generally, you can decrease your investment by selling (in particular, by redeeming) some or all of your units, although in certain circumstances (such as a freeze on withdrawals) or where the Fund is not liquid (as defined in the Act), you may have to wait for a longer period of time before you can redeem your investment. The minimum amount you can reduce your investment by is \$5,000, unless you are withdrawing all of your investment. We reserve the right to vary or waive the minimum amounts. If investing through an IDPS, other minimums may apply, and you can only increase and decrease your investment in accordance with the IDPS terms and conditions.

Investing and withdrawing

To invest in the Fund, use the application form accompanying this PDS. Applications are subject to the completion of client identification procedures that we and the Administrator consider necessary to satisfy obligations under the relevant anti-money laundering and counter terrorism legislation. We are not bound to accept an application.

The following minimum transactions, balance requirements and processing rules generally apply (although we may vary or waive them at our discretion and without notice):

Minimum initial investment	\$20,000
Minimum additional investment	\$5,000
Minimum withdrawal	\$5,000
Minimum balance	\$0
Unit pricing frequency	Each Business day
Applications/ withdrawals processing	If State Street receives your correctly completed application and monies or a correctly completed withdrawal request before 2pm (AEDT) on any Business day, then they are generally processed on the same day using the unit price effective for that day and paid within 5 Business days. If your request is received after this time, or on a non-Business day, it is treated as having been received before 2pm the next Business day.

If investing through an IDPS, other minimums may apply, and you can only increase and decrease your investment in accordance with the IDPS terms and conditions.

Proceeds of a properly completed request for withdrawal received by 2pm Sydney time on a Business day are usually paid within 5 Business days but may take longer in some circumstances (up to 21 days). If the Fund is not sufficiently liquid then you will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Fund Constitution and the Act.

Distributions

Income may be distributed half-yearly to investors within 30 days after the end of June and December. The nature of distribution payments may, subject to the Constitution, change in the sole discretion of the Responsible Entity. The Fund does not guarantee that distributions will be made half yearly or that any distribution will be made at all.

In special circumstances, such as where there is a large withdrawal during a distribution period, we may change distribution periods by notice to investors.

Depending on your selection, your distributions will be paid directly to your nominated account or reinvested. The unit price for reinvestment will be the price applying on the last Business day of the distribution period, adjusted for distributions. There are no transaction costs for income reinvestment.

If you do not make a selection or distributions cannot be paid into your account, you will be deemed to have elected that your distributions will be reinvested (less any bank charges), until you advise us otherwise.

The income of the Fund is paid to investors in proportion to the number of units held by the investor on the last day of a distribution period.

As distributions are part of the unit price, the unit price normally falls following a distribution. Investors who acquire units just before a distribution may receive some of their investment back immediately as income or investors who dispose of units just before a distribution may effectively turn income into capital. In certain circumstances, such as where there is a large withdrawal by an investor, part of the withdrawal proceeds may consist of taxable income, including any taxable gains.

If investing through an IDPS, other conditions may apply, and you should consult the IDPS terms and conditions.

△ You should read the following important information before making a decision to invest in the Fund. Go to Section 2 'How the CT Pyrford Global Absolute Return Fund works' of the Reference Guide which is available at <https://www.columbiathreadneedle.com.au/en/intm/>. The information may change between the time when you read this PDS and the day when you acquire or dispose of the product.

3. Benefits Of Investing In The CT Pyrford Global Absolute Return Fund

Significant features

The Fund seeks to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection. To achieve this, the Fund employs a global multi-asset absolute return investment strategy by investing in a portfolio of global equities, government bonds, cash and cash equivalents.

Significant benefits

Investing in the Fund offers you a range of benefits:

- The expertise of Pyrford managing the Fund assets as the appointed Investment Manager.
- Services to make investing easier – you will receive a confirmation of investment or withdrawal plus regular statements to keep you up to date with your account, including an attribution managed investment trust member annual (**AMMA**) statement (if investing through an IDPS they will provide you with this information).
- Investor protection – your rights are set out under the Constitution which established the Fund as well as under the Corporations Act.
- Perpetual has a Compliance Plan used to monitor compliance with the Corporations Act and the Constitution. The Compliance Plan is lodged with ASIC and Perpetual's compliance with the plan is independently audited each year.

△ You should read the following important information before making a decision to invest in the Fund. Go to Section 3 'Benefits of investing in the CT Pyrford Global Absolute Return Fund' and Section 5 'How we invest your money' of the Reference Guide which is available at <https://www.columbiathreadneedle.com.au/en/intm/>. The information may change between the time when you read this PDS and the day when you acquire or dispose of the product.

4. Risks of managed investment schemes

Investment risks

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest risk level of losing money on a short-term view. Investment in the Fund is subject to investment risk, including possible delays in repayment and the loss of income or capital invested.

It is important you assess the risks and your own financial position to determine whether any managed fund (including the Fund) is suitable for you. The value of assets in the Fund and the level of return will vary over time. Neither Pyrford nor the Responsible Entity, either together or separately, or their respective associates or related bodies corporate, guarantee a return on your investment, or that your investment will gain in value or retain its value, or that the Fund will meet its investment objectives. Neither do any of these persons or entities, guarantee any particular taxation consequences of investing in the Fund. Past returns do not guarantee future returns. You may lose some or all of your invested capital.

The level of risk for each person will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested and your risk tolerance. These risks can be managed but cannot be completely eliminated.

The significant risks of the Fund include those outlined as follows.

Markets risk

Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological, or political conditions, as well as 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.

Management risk

Management risk refers to the risk that the Investment Manager will not achieve its performance objectives or not produce returns that compare positively against its peers.

Emerging Markets risk

Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity.

Counterparty risk

Risk that counterparties, such as brokers, fail to meet their contractual obligations which may result in the investment activities of the Fund being adversely affected. This includes the possibility that a counterparty may default on a security or repurchase agreement by failing to pay interest or principal when due.

Company-specific risk

When the Fund purchases an asset in a company, it is exposed to the risks that company is itself exposed. The individual company may be affected by changes in factors such as the competitive environment in which they operate, regulation, technology, changes in management and personnel and consumer preferences.

International Investment risk

The Fund may invest in international assets, which may give rise to currency exposure. There is a risk that currency fluctuation may adversely impact the value of the Fund's position. The Fund may not always be currency hedged. Where the Fund's foreign currency exposure is hedged, it is typically hedged using forward foreign exchange contracts. These contracts will generally be

of limited duration and reset regularly, resulting in a cash receipt or cash payment by the Fund. The contracts are not guaranteed by an exchange or clearing corporation and generally do not require payment of margin. To the extent that the Fund has unrealised gains in such instruments or has deposited collateral with its counterparty(ies), the Fund is at risk that its counterparty may fail to honour its obligations. Further, any hedge may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable factors.

Foreign Government risk

Sovereign debt investments are subject to the risk that a governmental entity may be unable to pay interest or repay principal on its sovereign debt due to cash flow problems, insufficient foreign currency reserves or political concerns. If a governmental entity defaults on an obligation, the Fund may have limited recourse against the defaulting government and may lose its investment.

Concentration risk

The Fund may invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same sector. This may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

Liquidity risk

Access to your money may be delayed. Overall market liquidity may contribute to the profitability of the Fund and access to your money. Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker. Unit holders may not be able to redeem their investment promptly where stocks in the portfolio are considered illiquid due to market or economic events. Be aware that a portion of the Fund may consist of unlisted investments that are generally illiquid.

Fund risk

Like all managed funds, there is the risk the Fund could terminate (for example, at a date we decide), fees and expenses could change (although we would always give you at least 30 days' notice if fees were to increase), we could be replaced as Responsible Entity and our management and staff could change, as can the management and staff of the Investment Manager. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund 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.

Regulatory risk

This is the risk that the value or tax treatment of either the Fund itself or investments of the Fund, or the effectiveness of the Fund's trading or investment strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws (including those affecting registered managed investment schemes), or changes in generally accepted accounting policies or valuation methods.

Key Personnel risk

Only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change or they may cease to be associated with the Fund. This may have an adverse impact on the Fund as the performance of the Fund depends on the skills and experience of personnel.

5. How we invest your money

WARNING: You should consider the likely investment return, risk and your investment timeframe when choosing an investment.

The table below shows a summary of the Fund's investment profile.

Name and Description of investment option	The Fund seeks to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection. To achieve this, the Fund employs a global multi-asset absolute return investment strategy. This means that the Fund has the ability to move flexibly as determined by the Investment Manager between three asset classes globally – equities, cash and government bonds.								
Type of investor for whom suitable	Investors who want the potential for income returns managed for a lower likelihood of fluctuation in the capital value of their investment.								
List of asset classes in which investment option invests	<p>The Fund may invest in any of the following 3 asset classes:</p> <ol style="list-style-type: none"> Equities invested in by the Fund are of companies or trusts which have a minimum stock market capitalisation of USD \$500m and which are listed or about to be listed on any stock exchange or regulated market, placing particular emphasis on stock exchanges and regulated markets in North America, Europe (including the UK), and the Asian Region (including Japan). Bonds issued by governments located anywhere, but subject to a minimum AA rating by Standard & Poor's. Cash or cash equivalents held in Australia. <p>In addition, currency forward contracts may be used to hedge the currency exposure of non-Australian dollar denominated assets held by the Fund against movement in other currencies, including but not limited to the Australian dollar. In general, it is not the Investment Manager's intention to use derivatives to hedge currencies.</p>								
Strategic asset allocation of asset classes*	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Range of Fund value %</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td>0 - 100</td> </tr> <tr> <td>Government Bonds</td> <td>0 - 100</td> </tr> <tr> <td>Cash</td> <td>0 - 25</td> </tr> </tbody> </table>	Asset Class	Range of Fund value %	Equities	0 - 100	Government Bonds	0 - 100	Cash	0 - 25
Asset Class	Range of Fund value %								
Equities	0 - 100								
Government Bonds	0 - 100								
Cash	0 - 25								
Investment return objective	To aim to provide a total return, before costs and tax, of 4% or higher than the Fund's benchmark of the Australian Consumer Price Index.								
Minimum suggested time frame	Suggested minimum investment timeframe is 5 years. Please note this is a guide only, not a recommendation.								
Risk level	High risk of loss of capital in the short and medium term.								
Labour standard and environmental, social and ethical considerations	The investment process considers the environmental, social and governance performance of a company when deciding whether to select, retain or realise an investment in the Fund. Please read the additional information about 'Labour Standards and Environmental, Social and Ethical Considerations' in section 5 of the RG.								

*This provides only an indication of the intended investments of the Fund.

Changes to the Fund and other matters

We have the right to close or terminate the Fund and change any of the above details at any time and without prior notice to you. Where we consider the changes are significant, we will notify you of the changes (and give you 30 days' prior notice where required). Other changed information will be made available on the Fund's website at <https://www.columbiathreadneedle.com.au/en/intm/>.

The investment objective of the Fund is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over a 5 year term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective irrespective of market conditions being stable or volatile. Returns are not guaranteed.

△ You should read the following important information before making a decision to invest in the Fund. Go to Section 5 'How we invest your money' of the Reference Guide which is available at <https://www.columbiathreadneedle.com.au/en/intm/>.

The information may change between the time when you read this PDS and the day when you acquire or dispose of the product.

6. Fees and 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 fees based on your own circumstances, the Australian Securities and Investments Commission (**ASIC**) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and costs summary

The table below shows fees and other costs that you may be charged for investing in the Fund. Information in the table can be used to compare costs between different simple managed investment schemes. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Details about taxes are set out in a later part of this PDS at Section 7 'How managed investment schemes are taxed'. You should read all of the information about fees and costs because it is important to understand their impact on your investment. The managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances.

CT Pyrford Global Absolute Return Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Management Fees and Costs² The fees and costs for managing your investment ³	0.80% p.a. of the NAV of the Fund comprised of: 1. a management fee of 0.80% p.a. of the NAV of the Fund; 2. estimated indirect costs of [0.00]% p.a. of the NAV of the Fund; 3. estimated expense recoveries of [0.00]% p.a. of the NAV of the Fund;	1. The management fee is calculated and accrued daily and paid monthly in arrears out of the Fund's assets and are reflected in the unit price. 2. Indirect costs are deducted from the Fund's assets and are reflected in the unit price as and when they arise. 3. Any expense normally incurred in operating the Fund are paid as and when they arise by the Responsible Entity out of the management fee and not from the assets of the Fund. Any extraordinary expenses are deducted from the Fund's assets and are reflected in the unit price as and when they arise.
Performance Fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction Costs The costs incurred by the Fund when buying or selling assets	Estimated to be [0.05]% p.a. of NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy/Sell Spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)⁴		
Establishment Fee The fee to open your investment	Nil	Not applicable
Contribution Fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy/Sell Spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be [0.20]% of the application amount on application and [0.20]% of the withdrawal amount on withdrawal ⁴	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies into and funding withdrawal monies from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a withdrawal.
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 Fees The fee for changing investment options	Nil	Not applicable

- ¹ All fees quoted above are inclusive of Goods and Services Tax (**GST**) and net of any Reduced Input Tax Credits (**RITC**). See below for more details as to how the relevant fees and costs are calculated.
- ² For certain wholesale clients (as defined in the Corporations Act), we may negotiate, rebate or waive all or part of our management fees. Please refer to 'Wholesale investors' and 'Fees and costs' in Section 6 of the Reference Guide.
- ³ If you have a financial adviser, then you may also have to pay additional fees to your adviser. Details of those fees should be set out in the Statement of Advice or Financial Services Guide given to you by your adviser. Please refer to 'Financial adviser remuneration' and 'Fees and costs' in Section 6 of the Reference Guide.
- ⁴ In estimating the Buy/Sell Spread, we have assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for us to predict) the buy/sell spread may increase significantly, and it is not possible to reasonably estimate the Buy/Sell Spread that may be applied in such situations. We may vary the Buy/Sell Spreads 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.

Example of annual fees and costs for the Fund

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

EXAMPLE – CT Pyrford Global Absolute Return Fund		Balance of \$50,000, with a contribution of \$5,000 during the year
Contribution Fees ²	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management Fees and Costs ^{3,4}	0.80%p.a. of the NAV of the Fund	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$400 each year.
PLUS Performance Fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction Costs	[0.05]p.a. of the NAV of the Fund	And , you will be charged or have deducted from your investment \$25 in transaction costs.
EQUALS Cost of the 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 [425]* each year. What it costs you will depend on the fees you negotiate.

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell spread.

When calculating ongoing annual fees and costs in the above 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. The example therefore assumes the additional \$5,000 is invested at the end of the year and the value of the investment is constant over the year. 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, and no service fees are incurred by you and no fees are negotiated.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out. ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances. The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

Additional information on fees and costs

Fee changes

All fees can change. Keep in mind that the amount of transaction costs or management fees and costs may change without investor consent, except if required by the Corporations Act. The Responsible Entity has the right to charge the maximum fees under the Fund's Constitution, or apply such fees set out in the Fund's Constitution that are not currently charged. The Responsible Entity will give investors at least 30 days' prior written notice of any increase in fees or as otherwise required by law or Corporations Act. The Constitution for the Fund sets the maximum amount we can charge for all fees. The Constitution also entitles us to charge a management fee of up to 3% p.a. of the Fund's gross value, however, until further notice we are charging less than this maximum. If we wished to raise fees above the amounts allowed for in the Fund's Constitution, we would need the approval of investors. Please refer to our website for any updates on our estimates of any fees and costs (including indirect costs and transactional and operational costs) which are not considered to be materially adverse from an investor's point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

Fees to a financial adviser

Additional fees may be payable by you to your financial adviser as negotiated by you. The Statement of Advice issued by your financial adviser will set out details of those additional fees. We do not pay any commissions to financial advisers. If you invest in the Fund via an IDPS, additional fees may be charged by the IDPS operator for investing in the Fund

GST

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply such as stamp duties. The fees outlined in this PDS are inclusive of GST and take into account any RITC that may be available.

△ You should read the following important information before making a decision to invest in the Fund. Go to Section 6 'Fees and costs' of the Reference Guide which is available at <https://www.columbiathreadneedle.com.au/en/intm/>.

The information may change between the time when you read this PDS and the day when you acquire or dispose of the product.

7. How managed investment schemes are taxed

WARNING: Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its Australian resident members. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund.

△ You should read the following important information before making a decision to invest in the Fund. Go to Section 7 'How managed investment schemes are taxed' of the Reference Guide which is available at <https://www.columbiathreadneedle.com.au/en/intm/>.

The information may change between the time when you read this PDS and the day when you acquire or dispose of the product.

8. How to apply

1. Read this PDS together with the Reference Guide.
2. Complete the application form (along with any identification documents) which is available by contacting the Investment Manager at aus_ws_client_service@columbiathreadneedle.com. For IDPS investors, you should consult your IDPS operator about investing.
3. You can then start to make payments into your account.

If you are investing indirectly through an IDPS, you may invest in the Fund by directing the IDPS operator to lodge an application with us. You should complete any relevant forms provided by the IDPS operator.

A 14-day **cooling-off** period applies if you are a retail client (as defined in the Corporations Act) investing directly in the Fund. The cooling off period commences on the earlier of you receiving confirmation from us that your investment has been accepted or 5 Business days after the day on which units were issued to you. Within this period, we will return your money to you and no fees will apply (but the refund may be adjusted to reflect any change in unit prices, positively or negatively, and there may be some tax payable) if you cancel your account in writing.

For IDPS investors, you should consult your IDPS operator about any cooling off rights you may have.

Enquiries and complaints

If you have any enquiries regarding the Fund, please contact the Investment Manager at aus_ws_client_service@columbiathreadneedle.com 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.

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 the Fund directly or indirectly via an IDPS) can access the Responsible Entity's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspects 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 complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Email: info@afca.org.au

Website: www.afca.org.au