

# BNP Paribas C WorldWide Global Equity Trust - Class B



**BNP PARIBAS**  
**ASSET MANAGEMENT**

## Reference Guide

Issue Date 10 October 2024

### About this Reference Guide

This Reference Guide ("RG") has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity"). The information in this document forms part of the Product Disclosure Statement ("PDS") for the BNP Paribas C WorldWide Global Equity Trust - Class B ("Trust") dated 10 October 2024.

The information provided in this RG is for general information only and does not take into account your individual objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances.

### Updated information

Information in the PDS and this RG is subject to change. Before making an investment in the Trust, you should ensure that you have read the current PDS and RG as at the date of your investment.

You can request a copy of the PDS and RG by visiting [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or [www.bnpparibas-am.com/en-au](http://www.bnpparibas-am.com/en-au) or request a copy by calling BNP PARIBAS ASSET MANAGEMENT Australia Limited on 1800 267 726 (Australia) or +612 9619 6041. A paper copy of the updated information will also be provided free of charge on request.

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#### Investment Manager

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#### Client Services

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#### Responsible Entity

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**Delegated Investment Manager**  
C WorldWide Asset Management  
Fondsmæglerselskab A/S

# 1. Investing in the BNP Paribas C WorldWide Global Equity Trust - Class B

## Application cut-off times

If we receive a correctly completed Application Form/Additional Investment Form, identification documents (if applicable) and cleared application money:

- before 2pm (Sydney time) on a Business Day and your application for units is accepted, you will generally receive the Application Price calculated for that Business Day; or
- on or after 2pm (Sydney time) on a Business Day and your application for units is accepted, you will generally receive the Application Price calculated for the next Business Day.

Please see the PDS for information regarding how to apply.

## Application terms

We will only start processing an application if:

- we consider that you have correctly completed the Application Form/Additional Investment Form;
- you have provided us with the relevant identification documents if required; and
- we have received the application money (in cleared funds) stated in your Application Form/Additional Investment Form.

## Online applications

In addition to completing the hard copy Application Form that accompanies the relevant PDS, investors in Australia meeting the online application criteria will also have the option (when available) of completing an online version of the Application Form (further instructions will be available on [www.bnpparibas-am.com/en-au](http://www.bnpparibas-am.com/en-au)). The online Application Form will allow investors to complete the AML and KYC requirements online and to submit the application using an electronic signature provided that they:

- are a resident of Australia for tax purposes;
- have an Australian residential address;
- have an Australian bank account; and
- have an Australian mobile phone number

Please note that the online Application Form will only be available for initial applications and cannot be used for additional investments.

# 2. Managing your investment

## Authorised signatories

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

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

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

If you do appoint an authorised signatory:

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

## Reports

Investors will be provided with the following reports:

- application and withdrawal confirmation statements;
- transaction statements; and
- (where applicable), distribution and tax statements.

Annual audited financial accounts are available on Equity Trustees' website.

## Switch cut-off times

If we receive a correctly completed Switch Form and identification documents (if applicable):

- before 2pm (Sydney time) on a Business Day and your switch application is accepted, you will generally receive the NAV per unit ('NAV Price') calculated for that Business Day; or
- on or after 2pm (Sydney time) on a Business Day and your switch application is accepted, you will generally receive the NAV Price calculated for the next Business Day.

## Switch terms

We will only start processing a switch application if:

- we consider that you have correctly completed the Switch Form with either the dollar amount to be switched or number of units to be switched.
- you have provided us with the relevant identification documents if required; and
- the switch application meets the withdrawal and application criteria (including minimum amounts) specified in the relevant PDS for the class or trust.

The number of units issued for switches into a class or trust is determined by dividing the switch amount by the applicable NAV Price. The number of units withdrawn for switches from a class or trust is determined by dividing the switch amount by the applicable NAV Price.

The PDS for the relevant trust (or class of units of a trust) may be updated or replaced from time to time and you should read the current version before you switch. You can obtain a copy of the current PDS by contacting us on 1800 267 726 (Australia) or +612 9619 6041 for the latest Switch Form.

Please include the following information in your switch request:

your account number and account name, the number of units or amount to be switched from/to each trust (or class of units of a trust).

All switches involve a withdrawal of money from one trust (or class of units of a trust) and an investment in another trust on the same effective date.

A switch out of a trust will generally be a disposal of units for tax purposes which may have tax implications for you (see the "Taxation" section for details).

# 3. Withdrawing your investment

## Withdrawal cut-off times

If we receive a withdrawal request:

- before 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for that Business Day; or
- on or after 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for the next Business Day.

Please see the PDS for information regarding how to request a withdrawal.

## Withdrawal terms

Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

We may contact you to check your details before processing your withdrawal request but are not obliged to. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.

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

- Withdrawals will only be paid to the investor.
- We reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in the Trust falls below the minimum balance set out in the PDS.
- If we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.

### Withdrawal restrictions

Under the Corporations Act, you do not have a right to withdraw from the Trust if the Trust is illiquid. In such circumstances, you will only be able to withdraw your investment if Equity Trustees makes a withdrawal offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

The Trust will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, we may at any time suspend consideration of withdrawal requests or defer our obligation to pay withdrawal proceeds if it is not possible, or not in the best interests of investors or former investors for us to do so, due to circumstances outside our control (such as restricted or suspended trading in a Trust asset).

## 4. Risks of managed investment schemes

The following risks are of a general nature and apply generally to investments in managed funds. You must also read the risks specific to the Trust in which you wish to invest. These are disclosed in each Trust's PDS.

### Interest Rate Risk

Changes in official interest rates can directly or indirectly impact (negatively or positively) on investment returns. For instance, rising interest rates can have a negative impact on the Trust's or a company's value as increased borrowing costs may cause earnings to decline. As a result, the unit value or share price may fall.

### Legal Risk

The Trust may be affected by the actions of governments and regulatory bodies. Legislation could be imposed retrospectively or may be issued in the form of internal regulations of which the public may not be aware. Legislation (including legislation relating to tax) or regulation may be introduced which inhibits the Trust from pursuing its strategy or which renders an existing strategy less profitable than anticipated. Such actions may take any form, for example, nationalisation of any institution or restrictions on investment strategies in any given market sector (for example restrictions on short selling in the financial sector) or changing requirements (for example increased disclosure to market) and imposed without prior warning by any regulator. This risk is generally higher in developing countries.

### Liquidity Risk

There may be times when securities may not be readily sold (for example, in a falling market where companies may become less liquid). If this occurs and it results in the Trust becoming illiquid, withdrawals of units from the Trust must be processed only in accordance with the Corporations Act. Trading volumes of stocks are generally expected to be sufficient to satisfy liquidity requirements when necessary.

Neither the Responsible Entity nor the Investment Manager nor the Delegated Investment Manager guarantees the liquidity of the Trust's investments.

### Market Risk

The value of investments may fluctuate significantly over short periods of time. These fluctuations can be caused by changes in interest rates, economic cycles, investor sentiment, and political, social, technological and legal events. These changes can directly or indirectly create an environment that influences (negatively or positively) the value of the investments in the Trust. In addition, a downward move in the general level of the equities market can have a negative impact on the performance of the Trust.

### Operational Risk

Operational risk addresses the risk of trading and back office or administration issues that may result in a loss to the portfolio. This could be the result of oversight, ineffective security processing procedures, computer system problems or human error. The Responsible Entity, the Investment Manager and CWW have instituted certain practices and processes within their respective operations and business administrations designed to wherever possible mitigate the operational risk consequences that arise.

### Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Trust's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager, the Delegated Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

### Political Risk

There may be high political risk in certain countries due to the fragile political environment of those countries. Political instability and/or political disturbances are more common in Emerging Markets than in developed nations. There may be higher economic risk from policy mistakes, as governments are less accountable than in developed nations. Examples of severe currency depreciation have also occurred in some nations.

### Stock Selection Risk

CWW may make poor investment decisions resulting in sub-standard returns (for example where CWW invests in a company that significantly underperforms the share market). This risk is mitigated to some extent by the knowledge and experience of CWW and the diversification of stocks held in the portfolio.

### Trust Risk

As with all managed funds, there are risks particular to the Trust including: that the Trust could be terminated, the fees and expenses could change, that Equity Trustees is replaced as Responsible Entity or that the Investment Manager or Delegated Investment Manager is replaced. There is also risk that investing in the Trust may give different results than investing directly in the securities because of income or capital gains accrued in the Trust and the consequences of withdrawal by other investors.

## 5. Additional information on 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 Trust 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 ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### Fees and other costs

This section shows fees and other costs that you may be charged. 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.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

### Fees and Costs Summary

BNP Paribas C WorldWide Global Equity Trust - Class B		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<i>Management fees and costs</i> The fees and costs for managing your investment	0.65% p.a. of the NAV of the Trust	The management fees component of management fees and costs are accrued daily and paid from the Trust monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Trust as they are incurred.  The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% p.a. of the NAV of the Trust	Transaction costs are variable and deducted from the Trust as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.15% upon entry and 0.15% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Trust and are not separately charged to the investor. The Buy Spread is paid into the Trust as part of an application and the Sell Spread is left in the Trust as part of a redemption.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable

Type of fee or cost	Amount	How and when paid
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

<sup>1</sup> 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.

## Additional Explanation of Fees and Costs

### Management fees and costs

The management fees and costs include amounts payable for administering and operating the Trust, investing the assets of the Trust, expenses and reimbursements in relation to the Trust and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 0.65% p.a. of the NAV of the Trust is payable to the Responsible Entity of the Trust for managing the assets and overseeing the operations of the Trust. The management fees component is accrued daily and paid from the Trust monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Trust may include other ordinary expenses of operating the Trust, as well as management fees and costs (if any) arising from interposed vehicles (if any) in or through which the Trust invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Trust's investment strategy (if any). The indirect costs and other expenses component is variable and reflected in the unit price of the Trust as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2023.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) where they are not otherwise required to be disclosed to investors under law.

### Transaction costs

In managing the assets of the Trust, the Trust may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Trust, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Trust invests (if any), that would have been transaction costs if they had been incurred by the Trust itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Trust are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Trust.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Trust will incur when buying or selling assets of the Trust. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Trust and are not separately charged to the investor. The Buy Spread is paid into the Trust as part of an application and the Sell Spread is left in the Trust as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.15% upon entry and 0.15% upon exit. The dollar value of these costs based on an application or a withdrawal of \$500,000 is \$750 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and [www.bnpparibas-am.com/en-au](http://www.bnpparibas-am.com/en-au) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Trust's assets and are reflected in the Trust's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Trust are 0.02% p.a. of the NAV of the Trust, which are based on the relevant costs incurred during the financial year ended 30 June 2023.

However, actual transaction costs for future years may differ.

### Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2% of the GAV of the Trust. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Trust and as such these expenses may increase or decrease accordingly, without notice.

### Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Trust on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

### Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. Please contact the Investment Manager on 1800 267 726 (Australia) or +612 9619 6041 for further information.

### Taxation

Please refer to Section 7 of the Product Disclosure Statement and Section 6 of this Reference Guide for further information on taxation.



## 6. Other important information

### Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the BNP Paribas C WorldWide Global Equity Trust and assumes that you hold your investment in the BNP Paribas C WorldWide Global Equity Trust on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of the BNP Paribas C WorldWide Global Equity Trust and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the BNP Paribas C WorldWide Global Equity Trust.

### General

The BNP Paribas C WorldWide Global Equity Trust is an Australian resident trust for Australian tax purposes. Therefore, the Trust is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Trust (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Trust and the Trust is not a public trading trust, the Trust should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Trust's net taxable income or the amount attributed to them, and the Trust should not be subject to Australian income tax.

In the case where the Trust makes a loss for Australian tax purposes, the Trust cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Trust for offset against taxable income of the Trust in subsequent years, subject to the operation of the trust loss rules.

### Attribution Managed Investment Trust ("AMIT") – core rules

The BNP Paribas C WorldWide Global Equity Trust may qualify as an eligible Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Trust attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Trust's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

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

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

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

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

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

The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Trust does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Trust does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Trust should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Trust to which they become presently entitled.

### Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). Where the election is made the Trust should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

Where the CGT election is not made, the Trust should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

### Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Trust in relation to investments in foreign equities, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Trust may include a share of net income and gains (i.e. CFC attributable income) from such investments.

### Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Trust. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

### Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Trust and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Trust.

### Tax File Number ("TFN") and Australian Business Number ("ABN")

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

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

## GST

The Trust is registered for GST. The issue or withdrawal of units in the Trust and receipt of distributions are not subject to GST.

The Trust may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Trust. However, to the extent permissible, the Responsible Entity will claim on behalf of the Trust a proportion of this GST as a reduced input tax credit. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available reduced input tax credits. The Trust may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Trust, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Trust. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

## Australian Taxation of Australian Resident Investors

### Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Trust attributed to them by Equity Trustees as the Responsible Entity of the Trust.

The tax consequences for investors in the Trust depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Trust attributed to them.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Trust (in the case of an AMIT).

An investor may receive their share of attributed tax components of the Trust or net income in respect of distributions made during the year or where they have made a large withdrawal from the Trust, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits). In addition, because Australian investors can move into and out of the Trust at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

## Foreign Income

The Trust may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

### *Disposal of Units by Australian Resident Investors*

If an Australian resident investor transfers or redeems their units in the Trust, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in the Trust on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Trust have been held for 12 months or more. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of the Trust, the Trust has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in the Trust should seek advice on this issue.

## Australian Taxation of Non-Resident Investors

### Tax on Income

The Trust expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of the Trust to non-resident investors.

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Trust which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

### *Disposal of Units by Non-Resident Investors*

Based on the Trust's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian CGT on the disposal of units in the Trust unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Trust has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

## Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

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

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Trust, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to “opt out” of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees’ Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

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

## The Constitution

The BNP Paribas C WorldWide Global Equity Trust is governed by a constitution that sets out the Trust’s operation (the “Constitution”). The Constitution, together with the Trust’s PDS, the Corporations Act and other laws, regulate our legal relationship with investors in the Trust. If you invest in the Trust, you agree to be bound by the terms of the Trust’s PDS and the Trust’s Constitution. You can request a copy of the Constitution free of charge from Equity Trustees. Please read these documents carefully before investing in the Trust.

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

## Anti-Money Laundering and Counter Terrorism Financing (“AML/CTF”)

Australia’s AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Trust.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation (“KYC Documents”) from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees, the Investment Manager and the Delegated Investment Manager shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

## Indirect Investors

You may be able to invest indirectly in the Trust via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Trust and not an investor of the Trust. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator’s application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS guide or other disclosure document issued by the IDPS Operator.

## Information on underlying investments

Information regarding the underlying investments of the Trust will be provided to an investor of the Trust on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

## Foreign Account Tax Compliance Act (“FATCA”)

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

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

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

## Common Reporting Standard (“CRS”)

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

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

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

## 7. Glossary

### ABN

Australian Business Number.



## Additional Investment Form

The form used by investors who wish to subscribe for additional units directly in the Trust. Available from the Online Existing Investor Portal at [www.bnpparibas-am.com/en-au](http://www.bnpparibas-am.com/en-au) or by calling BNP Paribas Asset Management's Client Services on 1800 267 726 (Australia) or +612 9619 6041.

## AFSL

Australian Financial Services Licence.

## APIR Code

This is a unique code for products in the financial services industry.

## Application Form

The relevant application form used by applicants who wish to subscribe for units directly in the Trust, either the form accompanying this PDS or an online application form (when available). Please refer to [www.bnpparibas-am.com/en-au](http://www.bnpparibas-am.com/en-au) or call BNP Paribas Asset Management's Client Services on 1800 267 726 (Australia) or +612 9619 6041.

## APRA

Australian Prudential Regulation Authority.

## ARSN

Australian Registered Scheme Number.

## ASIC

Australian Securities and Investments Commission.

## ATO

Australian Taxation Office

## AUD or \$

Australian dollars.

## AUSTRAC

Australian Transaction Reports and Analysis Centre.

## Benchmark

MSCI All Country World Index, incl. net dividends, measured in AUD.

## Bottom-up

An investment strategy in which companies are considered based on their own merit, without regard for the sectors they are part of, or the current economic conditions.

## Business Day

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

## Constitution

The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Trust, as amended from time to time.

## Corporations Act

The Australian Corporations Act 2001 (Cth), as amended from time to time.

## Currency Hedging

A technique used to offset the risks associated with the changing value of currency.

## Custodian and Administrator

The Securities Services business of BNP Paribas.

## Emerging Markets

Developing countries with relatively low per capita income, often with above-average economic growth potential. Many Latin American, Eastern European and Asian countries are considered Emerging Markets.

## Gross Asset Value (GAV)

The value of the assets of the Trust without taking into account the liabilities of the Trust.

## IDPS

Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.

## IDPS Operator

An entity that operates and offers an IDPS.

## Indirect Investors

Individuals who invest in the Trust through an IDPS.

## Net Asset Value (NAV)

The value of assets of the Trust, less the value of the liabilities of the Trust.

## OECD

Organisation for Economic Co-operation and Development

## Tracking Error

Tracking error is a measure of the variability of an investment manager's returns relative to the Benchmark returns.

## Retail Client

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

## Switch Form

The relevant switch form used by unitholders who wish to switch between classes of the Trust or certain other trusts. Please call BNP Paribas Asset Management's Client Services on 1800 267 726 (Australia) or +612 9619 6041 for the latest switch form.

## US Person

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

- (a) any citizen of, or natural person resident in, the US, its territories or possessions; or
- (b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- (c) any agency or branch of a foreign entity located in the US; or
- (d) a pension plan primarily for US employees of a US Person; or
- (e) a US collective investment vehicle unless not offered to US Persons; or
- (f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
- (g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- (i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

## We, us

Refers to Equity Trustees.

## Wholesale Client

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