

16 January 2024

### Third Supplementary Disclosure

This document supplements the TCorpIM Funds Offer Document dated 5 December 2022 as amended by supplementary disclosure dated 2 March 2023 and 29 June 2023 (collectively, the Offer Document) and must be read together with the Offer Document.

#### Important Unitholder Notice: Changes to TCorpIM Medium Term Growth Fund and the TCorpIM Long Term Growth Fund.

Following the semi-annual review of the buy/sell spreads TCorp advises that the following changes set out in the table below have been made effective 16 January 2024. These replace the relevant buy/sell spreads as they appear on page 12 of the Offer Document:

TCorpIM Fund	Old		New (on or after 16 January 2024)	
	Buy (%)	Sell (%)	Buy (%)	Sell (%)
TCorpIM Medium Term Growth	0.18	0.18	0.21	0.21
TCorpIM Long Term Growth	0.16	0.16	0.18	0.18

There is no change to the buy/sell spread for the TCorpIM Short Term Income Fund as set out in the Offer Document.

29 June 2023

## Second Supplementary Disclosure

This document supplements the TCorpIM Funds Offer Document dated 5 December 2022 as amended by supplementary disclosure dated 2 March 2023 (collectively, the Offer Document) and must be read together with the Offer Document.

### Important Unitholder Notice: Changes to TCorpIM Medium Term Growth Fund and the TCorpIM Long Term Growth Fund.

Following the semi-annual review of the buy/sell spreads TCorp advises that the following changes set out in the table below have been made effective 29 June 2023. These replace the relevant buy/sell spreads as they appear on page 12 of the Offer Document:

TCorpIM Fund	Old		New (on or after 29 June 2023)	
	Buy (%)	Sell (%)	Buy (%)	Sell (%)
TCorpIM Medium Term Growth	0.17	0.17	0.18	0.18
TCorpIM Long Term Growth	0.16	0.17	0.16	0.16

There is no change to the buy/sell spread for the TCorpIM Short Term Income Fund as set out in the Offer Document.



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2 March 2023

## Supplementary Disclosure

This document supplements the TCorpIM Funds Offer Document dated 5 December 2022 (Offer Document) and must be read together with the Offer Document.

### Important Unitholder Notice: Changes to TCorpIM Medium Term Growth Fund (MTGF) and the TCorpIM Long Term Growth Fund (LTGF).

Following the annual review of the risk profiles and investment strategies TCorp advises that the following changes have been made effective 2 March 2023:

#### 1. TCorpIM Funds at a glance

**MTGF** – This summary of the MTGF characteristics replaces the summary outlined on page 3 of the Offer Document.

<b>Minimum suggested time frame</b>	5 or more years
<b>Investment strategy</b>	To provide a balanced exposure to growth and defensive assets, with medium return potential over the medium term and with medium to high risk of negative annual returns
<b>Investment risk</b>	Medium to high Probability of a negative annual return: less than 4 years over rolling 20-year periods
<b>Investment objective</b>	To produce returns of CPI + 2.0 % p.a. over rolling 5-year periods, on an after fees and expenses basis
<b>Distribution frequency</b>	Annually

**LTGF** – This summary of the LTGF characteristics replaces the summary outlined on page 3 of the Offer Document.

<b>Minimum suggested time frame</b>	10 or more years
<b>Investment strategy</b>	To provide high exposure to growth assets, with high return potential over the long term, with a high risk of negative annual returns
<b>Investment risk</b>	High Probability of a negative annual return: less than 6 years over rolling 20-year periods
<b>Investment objective</b>	To produce returns of CPI + 3.5 % p.a. over rolling 10-year periods, on an after fees and expenses basis
<b>Distribution frequency</b>	Annually

## 2. Asset allocation ranges

### MTGF

This table detailing asset allocation ranges replaces the table on page 5 of the Offer Document.

<b>Investment horizon</b>	5 or more years	
<b>Investment risk</b>	Medium to high Probability of a negative annual return: less than 4 years over rolling 20-year periods	
<b>Investment objective</b>	To produce returns of CPI + 2.0 % p.a. over rolling 5-year periods, on an after fees and expenses basis	
<b>Asset allocation ranges (%) *</b>	<b>New</b>	<b>Previous</b>
<b>Equity</b>	5 – 45	15 – 35
<b>Credit</b>	10 – 50	0 – 45
<b>Fixed Income</b>	10 – 60	15 – 80
<b>Cash</b>	0 – 15	0 – 15
<b>Other Liquid Assets</b>	0 – 25	0 – 25
<b>Other Illiquid Assets</b>	0 – 10	

### LTGF

This table detailing asset allocation ranges replaces the table on page 5 of the Offer Document.

<b>Investment horizon</b>	<b>10 or more years</b>	
<b>Investment risk</b>	High Probability of a negative annual return: less than 6 years over rolling 20-year periods	
<b>Investment objective</b>	To produce returns of CPI + 3.5 % p.a. over rolling 10-year periods, on an after fees and expenses basis	
<b>Asset allocation ranges (%) *</b>	<b>New</b>	<b>Previous</b>
<b>Equity</b>	<b>30 – 75</b>	<b>30 – 70</b>
<b>Credit</b>	<b>5 – 50</b>	<b>5 – 30</b>
<b>Fixed Income</b>	<b>0 – 35</b>	<b>0 – 35</b>
<b>Cash</b>	<b>0 – 15</b>	<b>0 – 15</b>
<b>Other Liquid Assets</b>	<b>0 – 25</b>	<b>0 – 25</b>
<b>Other Illiquid Assets</b>	<b>0 – 10</b>	

The asset allocation ranges in the tables above exclude any foreign currency derivative overlays within the funds. The amount of such overlays may be anywhere between:

- TCorpIM Medium Term Growth Fund: 0 – 40% of the asset value of the Fund (unchanged)
- TCorpIM Long Term Growth Fund: 0 – 55% of the asset value of the Fund (was previously 0 – 65%).

\* Asset allocation ranges are indicative only and depend on prevailing market conditions. They can be changed at any time by TCorp without notice.



TCorpIM Funds Offer Document  
Issued 5 December 2022



## Important notes

The TCorpIM Funds Offer Document (Offer Document) contains information that investors should consider before investing in the TCorpIM Funds.

References in this Offer Document to 'funds' or 'TCorpIM Funds' are to the TCorpIM Short Term Income Fund, the TCorpIM Medium Term Growth Fund and the TCorpIM Long Term Growth Fund, which together constitute the TCorpIM Funds.

Only New South Wales government sector finance (NSW GSF) agencies, public authorities and eligible public bodies can invest in the TCorpIM Funds, specifically:

- NSW GSF agencies in accordance with the *Government Sector Finance Act 2018* (NSW)
- Public authorities
- State owned corporations
- Other eligible public bodies
- Local councils that fall under the *Local Government Act 1993* (NSW).

New South Wales Treasury Corporation (ABN 99 095 235 825) (TCorp) is not subject to the provisions of the *Corporations Act 2001* (Cth) which relate to the regulation of financial services, and TCorp does not hold an Australian Financial Services Licence (AFSL). This Offer Document is not required to be lodged with the Australian Securities and Investments Commission (ASIC), or any other regulatory body.

TCorp will not accept investments into the funds from entities outside New South Wales (NSW).

TCorp evaluates all applications to invest in the funds and may refuse or reject applications at its discretion.

The information provided in this Offer Document is of a general nature only, and does not take into account an investor's objectives, financial situation or needs. Before investing in the funds, an investor should obtain financial advice that is tailored to their needs.

References in this Offer Document to 'TCorp' are to New South Wales Treasury Corporation as:

- Trustee for the funds
- The issuer of units in the funds
- The investment manager responsible for:
  - selection of specialist investment managers (for asset classes other than cash and fixed income)
  - cash and fixed income mandates, and portfolio management overlay activities.

All investments, including those in the funds, are exposed to various risks. For example, investors may lose some or all of the capital they invest. Neither TCorp, the NSW Government, nor any investment manager, guarantees the funds' rates of return, or their performance generally. Furthermore, future returns may differ from past returns, investors may lose some or all their investment, and repayment of investment capital is not guaranteed. Investments in the funds are not assets or liabilities of TCorp, nor any other investment manager.

This Offer Document is dated 5 December 2022. The information contained in it is correct and complete as at that date.

TCorp may make changes to this Offer Document for example, as a result of altered investment market practices or conditions.

Visit the **TCorp website** for further information and updates on the funds, including performance information, updated disclosure information and other general information.

This information can also be obtained from the **TCorp Client Portal** (Client Portal) or by contacting TCorp's Client Relationships team. We recommend investors obtain and review such information before they invest.

Investors should read Section 3 – 'Risks of investing' of this Offer Document before making any investment decisions.

In this Offer Document, 'business day' refers to a day on which major Australian banks are open for business in Sydney, excluding Saturday and Sunday. All amounts referenced in this Offer Document are in Australian dollars.



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## Section 1

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# About TCorp

TCorp provides best-in-class investment management, financial management, solutions and advice to the NSW public sector. TCorp is an investment manager and the central borrowing authority of the state of NSW.

As at 30 June 2022 TCorp had over \$101bn of assets under management on behalf of clients and a balance sheet of \$124bn. Of this, approximately \$5.2bn of TCorp's total funds under management are invested in TCorpIM Funds.

Constituted under the *Treasury Corporation Act 1983* (NSW), TCorp is the financial services provider for the NSW public sector with a statutory remit “to provide financial services of or for the benefit of the Government, public authorities and other public bodies”.

TCorp has the same legal capacity, powers and authorities as a company under the *Corporations Act 2001* (Cth), which allows it to participate in the financial markets. TCorp's powers to borrow, invest and undertake financial management transactions are regulated under the *Treasury Corporation Act 1983* (NSW) and the *Government Sector Finance Act 2018* (NSW).



### TCorpIM Funds at a glance

	<b>TCorpIM Short Term Income Fund</b>	<b>TCorpIM Medium Term Growth Fund</b>	<b>TCorpIM Long Term Growth Fund</b>
<b>Minimum suggested time frame</b>	1.5 – 3 years	3 – 7 years	7+ years
<b>Investment strategy</b>	To provide relatively stable returns with low potential for capital loss, and benchmark outperformance over longer time periods	To provide a balanced exposure to growth and defensive assets, with medium return potential over the medium term and with moderate risk of negative annual returns	To provide high exposure to growth assets, with high return potential over the long term, with a high risk of negative annual returns
<b>Investment risk</b>	Low to medium	Medium	High
<b>Investment objective</b>	To produce returns higher than the benchmark of 50% Bloomberg AusBond Bank Bill Index, 50% Bloomberg AusBond Credit Floating Rate Note 0+ Year Index over rolling 3-year periods, on an after fees and expenses basis	To produce a return of CPI plus 2% p.a. over rolling 7-year periods, on an after fees and expenses basis	To produce a return of CPI plus 3.5% p.a. over rolling 10-year periods, on an after fees and expenses basis
<b>Distribution frequency</b>	Monthly	Annually	Annually

## Section 2

# TCorp's investment process

### TCorpIM Short Term Income Fund

The TCorpIM Short Term Income Fund is a fixed income, credit and cash fund that employs a risk-based approach to actively manage its exposures.

TCorp's in-house Cash and Fixed Income Team manages the assets of the TCorpIM Short Term Income Fund, primarily investing in high grade bonds. Enhanced index strategies are used to:

- Produce returns higher than the benchmark index
- Provide the fund with exposure to market risk and returns (that is, risk and returns relating to market interest rates, inflation and corporate credit) at competitive fees.

#### TCorpIM Short Term Income Fund

Investment horizon	1.5 – 3 years
Investment risk	Low to medium Probability of a negative annual return: medium over the investment horizon
Investment objective	To produce returns higher than the benchmark over rolling 3-year periods, on an after fees and expenses basis
Benchmark	50% Bloomberg Ausbond Bank Bill Index and 50% Bloomberg Ausbond Credit Floating Rate Note 0+ Year Index
Asset allocation	Domestic cash and fixed income assets with some international exposure

### TCorpIM Medium and Long Term Growth Funds

The TCorpIM Medium Term Growth Fund and the TCorpIM Long Term Growth Fund are managed using a risk-based investment process known as the Total Portfolio Approach (TPA).

TPA puts the desired outcome of the TCorpIM Medium Term Growth Fund and the TCorpIM Long Term Growth Fund at the centre of the investment process, rather than managing it as a series of separate asset class sub-portfolios. It allocates assets based on their risk contribution to the total portfolio, rather than by amounts of capital.

Each of the TCorpIM Medium Term Growth Fund and the TCorpIM Long Term Growth Fund has an investment objective and risk profile which informs the construction of the investment strategy.

TCorp focuses on managing each fund's total risk and return in line with its investment objectives and risk profile. This allows for a deeper understanding of the aggregate risks and expected returns, better insights into underlying risk exposures, enhanced portfolio decision-making and portfolio management outcomes.

By basing asset allocation on underlying risk exposures rather than rigidly defined asset classes TCorp is able to nimbly and flexibly manage its diversified portfolios. This also enables TCorp to consider new investment opportunities as they arise, to incrementally improve the fund's risk-adjusted returns.

For these 2 funds some cash, credit and fixed income assets are managed internally by TCorp, with external managers appointed to manage other exposures.

**TCorpIM Medium Term Growth Fund**

Investment horizon	3 – 7 years
Investment risk	Medium Probability of a negative annual return: around 3 times in a rolling 20-year period
Investment objective	To produce a return of CPI + 2.0 % p.a. over rolling 7-year periods, on an after fees and expenses basis
<b>Asset allocation ranges (%)</b>	
Equity	15 – 35
Credit	0 – 45
Fixed income	15 – 80
Cash	0 – 15
Other assets	0 – 25

**TCorpIM Long Term Growth Fund**

Investment horizon	7 + years
Investment risk	High Probability of a negative annual return: around 5 times in a rolling 20-year period
Investment objective	To produce a return of CPI + 3.5 % p.a. over rolling 10-year periods, on an after fees and expenses basis
<b>Asset allocation ranges (%)</b>	
Equity	30 – 70
Credit	5 – 30
Fixed income	0 – 35
Cash	0 – 15
Other assets	0 – 25

The asset allocation ranges in the tables above exclude any foreign currency derivative overlays within the funds. The amount of such overlays may be anywhere between:

- TCorpIM Medium Term Growth Fund, 0 – 40% of the asset value of the fund
- TCorpIM Long Term Growth Fund, 0 – 65% of the asset value of the fund.

Asset allocation ranges are indicative only and depend on prevailing market conditions. They can be changed at any time by TCorp without notice.

## **Investment stewardship**

TCorp believes that embedding stewardship principles in investment decision making is critical to achieving long-term sustainable outcomes for the assets we manage on behalf of our clients and the people of NSW. TCorp's scale, reputation, and long-term investment horizon offer advantages in the assessment and management of Environmental, Social and Governance (ESG) risks and opportunities.

To improve long-term investment returns for clients, TCorp's approach to investment stewardship includes:

- The assessment and management of ESG issues, risks, and opportunities across all stages of the investment process, also known as 'ESG integration'
- Evaluating the investment stewardship policies, capabilities, and practices of its external investment managers as part of the manager selection and ongoing monitoring processes
- The active ownership of assets managed to promote improved governance practices through engagement with management and voting at company meetings
- Collaboration with other investors to encourage the development of industry best practice standards to foster a sustainable and robust financial system.

For more information on investment stewardship refer to the [TCorp website](#).

## **Investment exclusions**

Consistent with NSW Government policy, TCorp excludes tobacco and Russian-domiciled investments across all directly held assets. TCorp may implement other exclusions on its directly held investments.

## Section 3

# Risks of investing

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 level of short-term risk.

Before making an investment decision, it's important for investors to understand the risks that can affect the value of the investment, over both the short and long term. TCorp has detailed some of the significant risks that may affect investment value in the following table. The extent to which a TCorpIM Fund is exposed to a particular kind of risk will vary depending upon the types of investments it holds.

Before investing in the TCorpIM Funds, investors should consider their:

- Investment goals and risk appetite
- Expectations of investment returns
- Investment time horizon and how long they can hold an investment
- Comfort level with potential fluctuations in value of their investment particularly at times of high market volatility
- Liquidity and cashflow requirements.

### Potential fund risks

Type of risk	Description of risk
Macro-economic risk	The risk that the market price of an investment may fluctuate as a result of factors such as prevailing economic conditions, sentiment and geopolitical events as well as environmental, social and technological changes (for example, pandemics). These fluctuations will affect the value of the investments in the fund's investment portfolio which will impact the unit price of the fund.
Currency risk	Includes the risk that foreign currency exchange rate fluctuations may negatively affect the Australian dollar value of investments which are denominated in foreign currencies (for example, international investments).
Interest rate risk	The risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Changes in interest rates can have a positive or negative impact, either directly or indirectly, on an investment value. For example, the costs of a company's borrowing may increase, while capital returns from fixed interest securities may become more or less favourable.
Counterparty risk	The risk that a party to a financial instrument (a counterparty) will fail to discharge its obligation and cause the other party to incur a financial loss. Counterparties may include trading banks, brokers (including clearing brokers of exchange traded instruments) or TCorp's custodian.
Derivative risk	The value of derivatives is linked to the value of underlying assets and can be volatile, with the potential to incur gains and losses. Derivatives may also be used to protect the funds against unfavourable conditions and to implement investment objectives. Derivative hedging strategies may not provide the intended protection.
Equity risk	The risk of a change in the value of shares (an ownership stake) or in exposures linked to shares.

**Potential fund risks (continued)**

<b>Type of risk</b>	<b>Description of risk</b>
Inflation risk	This risk can occur when growth in investment value does not keep pace with inflation, which will reduce future purchasing power.
Liquidity risk	The risk that a fund will encounter difficulty in meeting its obligations associated with financial liabilities. This risk is controlled through the fund's investment in financial instruments which, under normal market conditions, are readily convertible to cash. During adverse market conditions, it may take longer for an asset's full value to be realised and in circumstances where a portfolio ceases to be liquid, there may be significant delays or a freeze on redemption requests.
Legislative, regulatory and tax risk	The risk that governments or regulators may pass laws, create policy, or implement regulation that could adversely affect a fund.
Cyber security risk	The risk that information technology systems used by TCorp and its service providers when managing and operating the fund may expose the fund to potential cyber security breaches, including unauthorised access to and/or erroneous use of proprietary information, a unitholder's personal information or fund data.

**Investor risk appetite**

While all due care is taken to appropriately manage the risk contained within an investment strategy, it is important to note that:

- Investment values fluctuate and future returns may vary significantly from past returns
- Rates of return (comprised of capital growth and/or income) are not guaranteed
- There is always a chance that an investor may lose some or all of their money.

**Managing investment risk**

Investment risk can potentially be managed as follows:

- **Invest for an appropriate length of time**  
The longer an investment is held, the greater the chance of smoothing out the impact of short-term market fluctuations, particularly when considering more volatile investment options, and
- **Diversification**  
Invest in a range of securities, asset classes, industry sectors and regions.

## Section 4

# How the TCorpIM Funds work

### **Pooled investment**

TCorp operates pooled funds, whereby its clients' investments are comingled with those of other investors. This pool is used to manage investments on behalf of all investors in a fund.

### **Units in the funds**

The TCorpIM Funds are unit trusts, each with their own constitution, investment strategy and investment objectives. Upon investing in a fund, investors are allocated units in the fund. Investors in the TCorpIM Funds may be referred to as either unitholders or investors. The value of an investment in the fund will vary as the fund's daily unit price changes to reflect increases or decreases in the market value of the fund's underlying assets.

TCorp divides the total value of the assets held in the fund into units and calculates prices for each unit based on the value of the underlying assets in the fund. Each unit represents an equal beneficial interest in the fund as a whole but does not give an investor an interest in any particular asset of the fund. TCorp also maintains a record of the number of units held by each investor. Investors can increase their units when distributions are reinvested or by making an additional investment. Investors can decrease their units by making a redemption.

### **Distributions**

A distribution is the payment of a fund's distributable income to investors at predetermined intervals. The components of a distribution will depend on the fund and the nature of its underlying assets.

Annual distributions from TCorpIM Funds typically include income and net realised capital gains. Monthly distributions typically include income only, and the timing of distribution payments is outlined in 'TCorpIM Funds at a glance' table in Section 1. Distributions are payable as set out in the funds' constitutions.

All distributions to unitholders will be automatically reinvested in the fund to acquire additional units. There is no buy/sell spread associated with reinvestment of distributions. There may be periods in which no distributions are made, or the trustee of the TCorpIM Funds may make additional distributions.

## Transaction process

The TCorpIM Funds have no minimum transaction amounts.

Prior to an initial application to invest in the TCorpIM Funds, investors should contact TCorp's Client Relationships team:

- General Government:  
[clientservices@tcorp.nsw.gov.au](mailto:clientservices@tcorp.nsw.gov.au)
- Local Government Services:  
[lgs@tcorp.nsw.gov.au](mailto:lgs@tcorp.nsw.gov.au)

## Applications

An application to invest in a TCorpIM Fund can be made by following the steps below:

1. Download and complete the [TCorp Account Opening Form](#). Please note that in section D of this form, investors are required to select which TCorpIM Fund(s) they are choosing to invest in. TCorp may require up to 5 business days to complete this process.
2. Download and complete the [TCorp Client Portal Access Form](#).
3. Provide an authorised signatories list for the investor organisation as well as a Delegation of Authority.
4. Email the completed forms and supporting documents to:
  - General Government:  
[clientservices@tcorp.nsw.gov.au](mailto:clientservices@tcorp.nsw.gov.au)
  - Local Government Services:  
[lgs@tcorp.nsw.gov.au](mailto:lgs@tcorp.nsw.gov.au)

The trade date is the date on which a transaction is submitted. Application funds must be deposited electronically into the following account by close of business on the trade date of the transaction as entered in the Client Portal.

### TCorp's bank account details:

Account name:	TCorp ATF TCorpIM Funds as custodially held by JP Morgan
Account number:	083600692
Bank:	JPMorgan Chase Bank, N.A. (Sydney Branch)
BSB number:	212 200

Application unit prices incorporate the buy spread applicable on the trade date of the transaction. The unit price will be calculated on the business day following receipt of the application request.

If an application is submitted before **12.00pm and payment in cleared funds is received by close of business day in Sydney**, that business day is the trade date. For any applications and payment received after those cut-off times on a business day, or on a non-business day, the trade date will be the next business day.

Please note that a delay in receiving funds for applications will result in the transaction being rejected and may result in TCorp's custodian imposing overdraft and/or administration charges on an investor's account.

## Redemptions

Redemptions from the TCorpIM Funds are calculated using redemption prices applicable on the trade date of the transaction. The unit price will be calculated on the business day following receipt of the redemption request.

If a redemption request is received before **12.00pm on a business day in Sydney**, that business day is the trade date. For any redemption request received after that time on a business day, or on a non-business day, the trade date will be the next business day.

The redemption amount will usually be deposited in the investors' nominated bank account 2 business days after trade date of the underlying transaction. Redemption unit prices incorporate the sell spread applicable on the trade date of the transaction. Payments from a TCorpIM Fund can only be made to a client specific nominated bank account and not to any third parties.



### **Restrictions on applications and redemptions at financial year end**

Immediately after the financial year end the calculation of unit pricing may take longer to finalise. Consequently, during the early part of July the processing of applications and redemptions may be delayed until all end of financial year unit pricing is completed.

### **Suspension of applications and delay of redemptions**

In certain circumstances where a market in which a fund invests has been adversely impacted, and TCorp would consider it not to be in investors' best interests, TCorp may suspend processing applications and delay redemptions for that fund. This may include situations where:

- A negative market event occurs which results in TCorp not being able to acquire or dispose of assets within the fund at fair value
- TCorp cannot properly ascertain the value of an asset
- An underlying investment manager suspends applications and redemptions
- The jurisdiction of that market restricts TCorp from trading.

### **TCorp Client Portal**

TCorp's Client Portal provides an easy and convenient way for investors to view their account information and transact online.

Contact your Client Relationship Manager should you require:

- A large transaction for your organisation
- Assistance entering transactions into the Client Portal.

### **Reporting**

TCorp offers a range of reports to keep investors updated which can found on the Client Portal.

These include:

- Monthly transaction and performance reporting
- Annual Australian Accounting Standards Board (AASB) 7 and 13 Information
- Attribution Managed Investment Trust (AMIT) Member Annual Statement.

## Section 5

# Fees and costs

This section provides information about the fees and costs investors are likely to incur. Investors should read all the information in this section to understand the impact on their investment.

The fees and other costs that may be charged to investors are set out in the table below. These fees and costs will be paid out of the funds as and when they are incurred and are incorporated into the funds' daily unit prices.

The fees and costs are periodically reviewed.

Type of fee or cost	Amount		Explanation
<b>TCorp Fee</b>	% per annum		
The fees for managing the below funds:			The TCorp Fee is a standalone fee charged by TCorp to act as trustee and operate the funds.
TCorpIM Short Term Income Fund	0.030		
TCorpIM Medium Term Growth Fund	0.075		
TCorpIM Long Term Growth Fund	0.075		
<b>Total Estimated Indirect Cost Ratio (ICR)</b>	% per annum		
TCorpIM Short Term Income Fund	0.104		The ICR includes all ongoing fees and costs charged to the funds.
TCorpIM Medium Term Growth Fund	0.253		This does not include buy/sell spreads as these are transaction costs not ongoing costs.
TCorpIM Long Term Growth Fund	0.285		
<b>Buy/sell spread</b>	<b>Buy (%)</b>	<b>Sell (%)</b>	
An amount deducted from a unitholder's investment representing costs incurred in transactions in and out of the fund			The buy spread is deducted from the application amount received into the fund from applicants and the sell spread is deducted from the redemption amount to be paid to redeeming unitholders. These spreads are deducted at the time of the relevant application or redemption respectively.
TCorpIM Short Term Income Fund	0.03	0.03	
TCorpIM Medium Term Growth Fund	0.17	0.17	
TCorpIM Long Term Growth Fund	0.16	0.17	

In addition to the TCorp Fee, TCorp also earns a fee where it is the investment manager of cash and fixed income. Further fees are paid to external investment managers for asset management services.

All fees and costs are deducted from the relevant fund's assets prior to the unit price being determined. The TCorp Fee is accrued on a daily basis and paid from the fund on a quarterly basis.

The maximum TCorp Fee that can be charged to the funds is 1.00% as prescribed in the funds' constitutions. All TCorp fees are GST exclusive and do not take into account expected reduced input tax credits in respect to the GST component of the TCorp Fee.

TCorp may change the amount of any fees in this Offer Document up to the maximum amount set out in the constitution without unitholders' consent.

The TCorp Fee and Total Estimated ICR are calculated as at 31 October 2022.

## Buy/sell spread

A buy/sell spread is incurred by investors when transacting units in a TCorpIM Fund. This spread covers the estimated cost of transacting associated with the application or redemption of the fund's units. This cost is incorporated in the daily application and redemption unit prices of each fund.

The buy/sell spread includes brokerage, government charges, levies and bank charges but will also reflect market conditions and supply and demand. These spreads ensure that the costs relating to the application and redemption of units are only incurred by the investors who initiate those transactions. They are not paid to TCorp.

In some instances, TCorp may apply a special buy/sell spread, which may be higher or lower than the spread stated above. There is no spread charged on reinvesting distributions.

## Expenses

Ordinary expenses include legal, audit, accounting and taxation preparation costs, custodian fees, insurances, government charges and general expenses. These amounts are deducted from the fund's assets.

Abnormal expenses are expected to occur infrequently and may include costs of litigation to protect investors' rights, costs to defend claims in relation to the fund, legal fees, one-off fees, and termination and wind-up costs. If abnormal expenses are incurred, they will be deducted from the assets of the fund as and when they are incurred.

TCorp's own operating costs (for example, office lease, wages and insurance) are not charged to the funds.

## Section 6

# How investments are taxed

This section describes the Australian income tax and Goods and Services Tax consequences of investing in TCorpIM Funds.

TCorpIM Funds do not generally pay tax on income and capital gains derived from their investments. Unitholders may be assessed for tax on distributions of income and capital gains they receive from their investment in TCorpIM Funds.

Unitholders should obtain independent professional tax advice as the taxation implications of investing in the fund will vary depending on their individual circumstances.

### Income tax

The TCorpIM Funds are Attribution Managed Investment Trusts (AMITs) for Australian tax purposes.

Each year TCorp will provide an annual statement (known as an AMMA or AMIT Member Annual Statement) to investors to support the preparation of their organisation's income tax return. This statement will include a detailed breakdown of the investor's proportional share of taxable income which has been allocated, based on their share of each fund's distributable income.

### Capital Gains Tax (CGT)

Depending on an investor's tax position, they may need to include capital gains arising from their investment in the fund in their income tax return, which can give rise to a liability to pay CGT. Capital gains generated from a TCorpIM Fund's investments may be included within the AMMA Statement provided to investors. Capital gains may also be realised by investors when they sell units in the relevant TCorpIM Fund.

### Goods and Services Tax (GST)

GST generally applies to the fees, costs and expenses payable by the funds, including management costs and other fees payable to TCorp.

Generally, the funds cannot claim a credit for all of the GST paid but may be entitled to claim a reduced input tax credit (RITC), which represents a portion of the GST applicable to management costs and certain other expenses.

### Tax File Number (TFN)/Australian Business Number (ABN)

It is not compulsory for investors to provide a TFN. However if a TFN (or the appropriate exemption) is not provided, TCorp must withhold tax from the income distributed/attributed to the investor at the highest marginal tax rate (plus Medicare levy).

Investors may prefer to provide an ABN as an alternative to a TFN if their investment is made as part of an enterprise.

TCorp is authorised under tax laws to collect TFNs and ABNs in connection with a unitholder's investment in the funds.

## Section 7

# Other important information

### Resolving complaints

If an investor has a complaint, they should contact their TCorp Client Relationship Manager in the first instance.

If an investor believes that their matter has not been dealt with satisfactorily, please write to TCorp and mark correspondence to the General Manager, Client Relationships. TCorp will address the complaint as soon as possible.

### Investor identification

TCorp is required to verify the identity of prospective investors in the TCorpIM Funds. Accordingly, there may be a delay in the processing of applications for an investment until all requested information is received in a satisfactory form and the identity of the prospective investor is verified.

### Privacy policy

TCorp is required to comply with the Information Privacy Principles (IPPs) in the *Privacy and Personal Information Protection Act 1998* (NSW) (PPIP Act). The IPPs regulate the collection, storage, use and disclosure of personal information held by government agencies. Any personal information an investor provides to us will be used and disclosed by TCorp only for the purposes for which it has been provided, or a directly related purpose, unless the investor consents to another use or disclosure, in emergencies, or as otherwise required or authorised by law.

Under the PPIP Act, investors have the right to access their personal information held by TCorp, without excessive delay or expense. Investors also have the right to have their personal information corrected in certain circumstances, for example, if it is inaccurate. TCorp's [Privacy Policy](#) can be accessed on the TCorp website.

### TCorpIM Fund constitutions

TCorp's powers, rights and liabilities as trustee and manager of the TCorpIM Funds are governed by the funds' constitutions. The key provisions of each constitution are covered in this Offer Document.

TCorp is the trustee of each fund and has fiduciary responsibility to ensure that all money is invested in accordance with each fund's constitution and investment objectives.

Each constitution contains provisions relating to the relevant TCorpIM Fund, including provisions (among others) relating to the nature of the units themselves, applications, redemptions, income and distributions, fees and expenses, and termination of the fund.

The constitutions for each of the TCorpIM Funds are available on request.

## Issuer

New South Wales Treasury Corporation (TCorp)  
ABN 99 095 235 825

## Corporate directory

<b>Registered office</b>	Level 7 Deutsche Bank Place 126 Phillip Street Sydney NSW 2000
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<b>General Government enquiries</b>	+61 2 9325 9267 clientservices@tcorp.nsw.gov.au
<b>Local Government enquiries</b>	+61 2 9325 9251 lgs@tcorp.nsw.gov.au
<b>Website</b>	<a href="http://www.tcorp.nsw.gov.au">www.tcorp.nsw.gov.au</a>
<b>Custodian &amp; Administrator</b>	JPMorgan Chase Bank, NA. (Sydney Branch) ABN 43 074 112 011
<b>Auditors</b>	Audit Office of New South Wales



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