

**Glebe Administration Board (ABN 16 008 382 090)**

**as trustee for the Long Term Pooling Fund (ABN 40 383 894 774)**

### **Identification Statement**

Glebe Administration Board ("GAB") is a body corporate incorporated by section 3(1) of the *Anglican Church of Australia (Bodies Corporate) Act 1938* (NSW) and constituted under the *Glebe Administration Ordinance 1930* ("GAB Ordinance"). GAB is located at Level 2, St Andrew's House Sydney Square, Sydney NSW 2000.

### **Overview of the Fund**

GAB is the trustee of the Long Term Pooling Fund ("Fund") (the "Trustee"). The Fund is constituted under the *Long Term Pooling Fund Ordinance 2012* (as amended from time to time ("LTPF Ordinance")). Under the GAB Ordinance and the LTPF Ordinance, the Trustee has powers to invest, manage and administer the property of the Fund, being church trust property held for the purposes of the Anglican Church of Australia in the Diocese of Sydney (the "Diocese"), and for these purposes may pool such church trust property although it is held on separate charitable trusts for the purposes of the Diocese. The Fund supports the charitable purposes of the Diocese by enabling the pooled, long-term investment of church trust property in a manner which is aligned to the ethical investment policy of the Diocese. The Fund constitutes the managed investment scheme ("charitable scheme") for the purposes of this Identification Statement.

Entities that may invest church trust property in the Fund include:

- (a) Anglican Church Property Trust Diocese of Sydney ("ACPT") which holds church trust property for certain parishes, diocesan organisations or other purposes of the Diocese; and
- (b) entities of the Diocese holding church trust property, being entities which may be retail, associated clients (as defined in *ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813* ("ASIC Instrument")).

Under the Ordinances, the Trustee may use the church trust property of the Fund, among other things, to:

- (a) acquire assets in, or invest in units of managed funds comprising, any of the following asset classes—
  - (i) Australian shares;
  - (ii) Developed overseas shares;
  - (iii) Emerging markets shares;
  - (iv) Australian direct property;
  - (v) Global listed infrastructure;
  - (vi) Global unlisted infrastructure;
  - (vii) Domestic and global listed property;
  - (viii) Global absolute return bonds;
  - (ix) Domestic and global sovereign bonds;

- (x) Global credit;
- (xi) Australian money market; and
- (b) make secured or unsecured loans; and
- (c) place money on deposit.

As of the date of this identification statement, the direct holdings of the Fund are in managed funds and in loans to, and deposits with, entities that themselves are domiciled in Australia, although the assets of the managed funds may be outside Australia.

The Trustee issues interests in the form of units in the Fund. Currently, the units are held on trust by ACPT for certain parishes, diocesan organisations or other purposes of the Diocese. The Trustee also contemplates making units available to other retail, associated clients. However, this would not include persons that are associates because they are voluntary staff members.

The price of a unit is calculated periodically having regard to the value of the underlying investments in the Fund. The investment objective of the Trustee in respect of pooled funds is to target an annual real rate of return over a rolling period, subject to preserving the real value of each unit. The Trustee will make quarterly distributions to unitholders in order to provide a reasonable and relatively stable income from the Fund. Distributions are to be determined in accordance with the investment policy statement of the Fund. Operational costs associated with managing the Fund, in addition to investment management fees, are deducted from the Fund.

The financial year that will apply to the Fund is the calendar year.

#### **Relief the Trustee relies on**

The Trustee is a wholesale charitable investment fundraiser and intends to rely on exemptions under sections 5(1)(a), (c) and (d), and 5(2) of the ASIC Instrument in connection with the operation of the Fund. Accordingly, the Trustee is not required to hold an Australian financial services licence in connection with the Fund.

The Trustee will only rely on this relief in circumstances where ASIC has accepted this identification statement and has not revoked its acceptance.

#### **Compliance with restrictions on allowing short term repayment under the ASIC Instrument**

As the Trustee is a wholesale charitable investment fundraiser it will not issue a short-term investment product in the charitable scheme to retail, non-associated clients before, on or after 1 January 2017 or allow a person to hold a short-term investment product in the charitable scheme as a retail, non-associated client before, on or after 1 January 2018.

#### **Compliance with conditions on repayment, redemptions and payment facilities**

As the Trustee is a wholesale charitable investment fundraiser it is not required to ensure that all interests issued are held on terms that provide that the interests may only be repaid or redeemed:

- (a) if the Trustee has reasonable grounds to believe that if:
  - (i) all repayments and redemptions that it may be required to pay on that day were made; and
  - (ii) all repayments and redemptions that may reasonably be expected to be due on each future day were made on that future day;all holders of debentures and interests would be repaid or redeemed on that day and on each future day in accordance with holders' entitlements; or
- (b) in the case of a holder of an interest that is an individual—if the charitable investment fundraiser is satisfied that the repayment or redemption would alleviate financial hardship that the holder is suffering or would suffer; or
- (c) on a winding up of the charitable scheme.

Further, the Trustee is not required to ensure that repayments or redemptions are only made in accordance with these terms or that the entitlements of retail, non-associated clients are only discharged by a transfer to an account of the person with an Australian Authorised Deposit-Taking Institution or a cheque payable only to the person.

However, the Trustee will ensure that interests are not marketed in a way that creates unitholder expectation about repayment or redemption being available if this is not possible.

#### **Compliance with restrictions on use of terms and requirements for disclosure and ensuring investor understanding**

The Trustee intends to issue an offer document in relation to the Fund. The offer document, and any promotional materials, will contain the information and disclosures required by the ASIC Instrument.

In particular, the Trustee will ensure that it does not cause, authorise or permit the issue of the offer document or any promotional material that states or implies that the Trustee, the interests in the charitable scheme, the offer document or any promotional material has been approved or examined by ASIC.

Further, the Trustee will not issue an interest in the charitable scheme to a person as a retail, associated client or accept an additional investment from the holder of an interest in the charitable scheme that was offered or issued in reliance on an exemption in section 5 of the ASIC Instrument (or corresponding relief) unless the Trustee has disclosed the following in writing to the person that is to hold the interest:

- (a) that the funds received will be used to support the charitable purpose of the charitable scheme which is to enable the pooled, long term investment of church trust property in a manner aligned to the ethical investment policy of the Diocese;
- (b) that the identification statement may be viewed by accessing [www.sds.asn.au](http://www.sds.asn.au);
- (c) that the Trustee is required by law to notify investors in the Fund that their interest in the Fund is not subject to the usual protections for investors under the *Corporations Act 2001* (Cth) or regulation by ASIC; and
- (d) that the Trustee does not hold an Australian financial services licence.

The Trustee will also ensure that the offer document and all promotional materials that it provides, or causes, authorises or permits to be provided, to a person as a retail, associated client in connection with the issue of an interest in the charitable scheme or the acceptance of an additional investment from the holder of an interest in a charitable scheme that was offered or issued in reliance on an exemption in section 5 of the ASIC Instrument (or corresponding relief), contains a prominent disclosure that the Trustee is required by law to notify investors that:

- (a) the investment is only intended to attract investors whose primary purpose for making their investment is to support the charitable purpose of the charitable scheme; and
- (b) investors may be unable to get some or all of their money back when the investor expects or at all; and
- (c) the investment is not comparable to investments with banks, finance companies or fund managers.

As the Trustee is a wholesale charitable investment fundraiser and only proposes to issue units to retail clients that are retail associated clients, it does not need to be provided with an investor acknowledgment statement from retail, non-associated clients indicating that they understand the disclosures prescribed in the ASIC Instrument and set out above.

Although the Trustee is not subject to the prohibition on using the terms 'at call' or on 'deposit' or similar terms of like import to describe an interest in the charitable scheme, the Trustee will ensure that these terms or variations of these terms will not be used in the offer document or any other materials produced in connection with the charitable scheme, including promotional materials.

The offer document, along with this identification statement and any promotional materials, will be reviewed by the Trustee, on at least an annual basis and on each occasion that amendments are proposed to the charitable scheme, to confirm that the Trustee continues to comply with the ASIC Instrument.

#### **Compliance with requirements in connection with the availability of the identification statement**

The Trustee will maintain a website on which it makes readily publicly accessible this identification statement for 5 years from the date it is accepted by ASIC and relied on (or purported to be relied on) by the Trustee. The address of the website is [www.sds.asn.au](http://www.sds.asn.au).

The Trustee will review at least annually or following a material change in the operation of the charitable scheme, and, where required, update the identification statement to ensure that it is up-to-date, complete and not misleading at all times.

The Trustee consents to any person, on request to ASIC, examining this Identification Statement and the Trustee's application to ASIC to accept this Identification Statement for lodgement.

#### **Compliance with requirements in connection with financial statements**

Each financial year the Trustee will have a registered company auditor audit the financial statements and provide an auditor's report within 6 months after financial year end. A copy of the Trustee's financial

statements and auditor's report will be provided to ASIC within 6 months of the end of each calendar year or to the ACNC if the Trustee is required by law to give them to the ACNC. The financial statements will comply with all the recognition requirements and measurement requirements that apply to reporting entities and all other requirements of the accounting standards that apply to non-reporting entities.

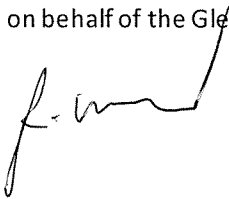
The Trustee will, within 6 months after the financial year end, publish, and maintain for at least 3 years, the audited financial statements and auditor's report at a web address accessible by this link [www.sds.asn.au](http://www.sds.asn.au).

**Compliance with breach reporting requirements**

The Trustee will implement processes to ensure that it detects any breach or likely breach of the conditions of relief under the ASIC Instrument and, within 15 business days of becoming aware of the breach or likely breach, submits full particulars of the breach or likely breach in writing to ASIC.

**DATED 1 January 2023**

For and on behalf of the Glebe Administration Board



.....

Signature

ROBERT WICKS, CEO Sydney Diocesan Services

.....

Name of signatory (block letters)