



## Guide to your Annual Statement

1 July 2022 – 30 June 2023

# Contents

<b>Section 1 – Your Annual Statement from LGT Crestone</b>	<b>1</b>
1.1 About your Annual Statement	1
1.2 Annual Statements by account type	1
1.3 How we prepared your Annual Statement	2
<b>Section 2 – Understanding your Annual Statement</b>	<b>3</b>
2.1 Overview	3
2.1.1 Portfolio valuation (IDPS and DPM Service account types)	3
2.1.2 Summary of all tax income and expenses (IDPS and DPM Service account types)	3
2.2 Detailed positions	3
2.2.1 Portfolio holdings and valuation (all account types)	3
2.2.2 Capital growth and income received (IDPS and DPM Service account types)	4
2.3 Portfolio transactions	4
2.3.1 Cash transactions (all account types)	4
2.3.2 Securities transactions (all account types)	4
2.4 Tax details	5
2.4.1 Domestic interest (all account types)	5
2.4.2 Foreign interest (all account types)	5
2.4.3 Domestic dividend (all account types)	6
2.4.4 Foreign dividend (all account types)	7
2.4.5 Trust distribution (all account types)	8
2.4.6 Accrued income (all account types)	11
2.4.7 Investment expenses (interest charges for Lombard clients)	11
2.4.8 Miscellaneous income and expense (all account types)	11
2.4.9 Supplementary Tax Offsets	11
2.5 Tax information	12
2.5.1 Listed investment company deductions (IDPS and DPM Service account types)	12
2.5.2 Realised capital gains securities (IDPS and DPM Service account types)	12
2.5.3 Realised fixed income securities (IDPS and DPM Service account types)	15
2.5.4 Unrealised capital gains securities (IDPS and DPM Service account types)	15
2.5.5 Unrealised fixed income securities (IDPS and DPM Service account types)	17
<b>Section 3 – Glossary</b>	<b>18</b>

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## Section 1 – Your Annual Statement from LGT Crestone

### 1.1 About your Annual Statement

Your Annual Statement is an important document. Depending on the account type you have, it includes a combination of portfolio holdings and transaction information, as well as tax information for the period 1 July 2022 to 30 June 2023. For an overview of the information you can expect to receive, see section '1.2 Annual Statements by account type'.

#### Preparing your tax return for the year ended 30 June 2023

Your Annual Statement contains information to assist in the preparation of your tax return for the tax year ended 30 June 2023. If you have any questions relating to the information provided in your Annual Statement or in this guide, please contact your investment adviser.

If you had a margin lending facility with Credit Suisse AG, Sydney Branch (Credit Suisse), you will receive a *Tax Guide* prepared by Credit Suisse (for the period from 01/07/2022 to account closure date).

### 1.2 Annual Statements by account type

The following table provides an overview of the information you can expect to receive depending on your account type.

#### Information by account type

ACCOUNT TYPE	PORTFOLIO HOLDINGS AND TRANSACTIONS	TAX INFORMATION	PRICEWATERHOUSE COOPERS (PWC) OPINIONS	CREDIT SUISSE TAX GUIDE <sup>1</sup>
Investor Directed Portfolio Service (IDPS)	✓	✓	✓	✓
Discretionary Portfolio Management (DPM) Service	✓	✓	✓	✓
Custody	Limited	Limited	✗	✓
Sent by	LGT Crestone	LGT Crestone	LGT Crestone	Credit Suisse

Note: If you have an Asset Advisory, Wealth Advisory, or Financial Intermediary (FIM) Custody and Reporting account type (Including LGT Lombard Facility clients), this means you are an investor in the LGT Crestone Wealth Management Portfolio Service – IDPS.

<sup>1</sup> If you have a margin lending account with Credit Suisse (accounts were closed in FY 2023).

#### For IDPS and DPM Service account types

##### *Portfolio holdings and transactions*

For your portfolio holdings and transactions, we have provided:

- an overview of your portfolio valuation as at 30 June 2023;
- details of movements in your account from net subscriptions/withdrawals, income received and accrued, capital growth and expenses in the period 1 July 2022 to 30 June 2023;
- details of the individual investments that comprise your portfolio holdings, including a valuation as at 30 June 2023, and a schedule providing details of how income was received and capital growth is derived by holding;
- details of the individual transactions in the period 1 July 2022 to 30 June 2023, such as the purchase and sale of securities; and
- details of the individual transactions in the period 1 July 2022 to 30 June 2023 in your Cash Management Account.

## Scope of independent audit over your annual statement preparation and review opinions over your portfolio valuation statements

The overview of your portfolio valuation and the details of investments that comprise your IDPS or DPM Service account as at 30 June 2023, and the related investment transaction detail for the period 1 July 2022 to 30 June 2023, have been prepared by us and reviewed by PwC. The scope of PwC's review excludes any assets and liabilities held directly by you or not contracted with the operator but reported by us in your statement. Assets are identified as 'Investment held by client' in the 'Detailed positions' section of your Annual Statement and aggregated in your Portfolio Valuation Summary. PwC's audit or review scope does not include your tax information which is also included in your Annual Statement.

You will receive a copy of the opinions of our auditors, PwC, for the period 1 July 2022 to 30 June 2023 with the Annual Statement.

### Tax information

For your tax information, we have provided:

- a summary of your assessable income, deductions you may be entitled to and any tax offsets and credits; and
- details by holdings and transactions of various tax components.

### Other information

We note that the tax return references in the 'Overview: Summary of all tax income and expenses' section of your Annual Statement are references to the 2023 individual tax return form. Other investor types (for example, companies and trusts) should seek professional tax advice with regards to the disclosure labels where investment income should be disclosed in their tax return form.

Any tax consequences associated with the holding of an investment will vary depending on whether it is held as an investment on capital account, as trading stock, or as a revenue asset. In preparing your Annual Statement, we have assumed that your investments are held on capital account.

In addition to your Annual Statement, copies of your periodic statements for the relevant period in the year ended 30 June 2023 can be obtained by contacting your investment adviser.

### For Custody account types

If you have a Custody account type then you will not receive the full suite of sections that are provided in an Annual Statement for clients who have an Asset Advisory, Wealth Advisory, FIM Custody and Reporting or DPM Service account. Your Annual Statement will contain less schedules than those for the aforementioned account types.

## 1.3 How we prepared your Annual Statement

In preparing your Annual Statement, we have received information from investment issuers, fund managers, custodians, as well as from you and your agents. We have relied on the accuracy and completeness of this information in compiling your Annual Statement.

Your Annual Statement has been prepared on the basis that you are an Australian resident individual for tax purposes, other than in the application of non-resident withholding tax. If you are a non-resident for tax purposes, or another entity type such as a company or a trust, please consider how this impacts your situation before using this information to complete any tax return.

We have made certain assumptions about you and the way your investments were held during the financial year. We recommend that you seek independent professional tax advice from a professional tax adviser regarding your investments and the related Australian income tax implications. Nothing in this guide or your Annual Statement should be construed as tax advice. To the extent that this guide provides information in relation to tax implications of investments, it is of a general nature and based on our understanding of the typical application of the tax rules.

## Section 2 – Understanding your Annual Statement

In this section we have provided an explanation of what you can find in each section of your Annual Statement. The main focus of the information provided is to help you and your professional tax adviser complete your tax return. We have also explained some of the terminology used.

### 2.1 Overview

#### 2.1.1 Portfolio valuation (IDPS and DPM Service account types)

This section summarises your portfolio valuation and provides:

- an opening portfolio valuation on 1 July 2022; and
- movements in your portfolio in the period 1 July 2022 to 30 June 2023 as a result of transfers of cash or investments in or out of the portfolio, income received or accrued, capital growth from changes in investment values and expenses.

Further details of holdings and transactions contained within the 'Overview: Portfolio valuation' section are provided in other sections of your Annual Statement:

- net subscription/withdrawal is set out in the 'Detailed positions: Capital growth and income received' section;
- income received is set out in the 'Detailed positions: Capital growth and income received' section;
- income accrued for fixed income securities and term deposits is set out in the 'Detailed positions: Portfolio holdings and valuation' section;
- capital growth is set out in the 'Detailed positions: Capital growth and income received' section; and
- expenses include **investment expenses (interest expenses - only for Lombard accounts)**, administration fee (American depository receipts), settlement fail fee and assets under management fee you have been charged, which are set out in the 'Cash transactions' and 'Miscellaneous income and expense' sections of 'Tax details'.

#### 2.1.2 Summary of all tax income and expenses (IDPS and DPM Service account types)

This section summarises your assessable income and deductions and provides you with a breakdown of those amounts by reference to the tax return references in the individual tax return form.

The tax return references are only applicable if you are completing an individual tax return. If you are completing a company, trust or superannuation fund tax return, you will need to have regard to the disclosure labels in the tax return that are relevant for the entity type (for example, trust tax return or corporate tax return).

The guidance in this section is general in nature. You should consult your professional tax adviser to ensure that your tax return is completed correctly and considers all relevant investments.

### 2.2 Detailed positions

#### 2.2.1 Portfolio holdings and valuation (all account types)

This section provides details of your net asset position as at 30 June 2023 including your:

- Cash Management Account in Australian dollars and any of our 14 approved foreign currencies (if you have a margin lending account the loan balances and current account balances will be detailed in this section); and
- investments by aggregate holding per security type or managed fund split by asset class and valued on our pricing policies as detailed in the 'Important information: Explanatory information' section.

This net asset position includes the value of your Cash Management Account as if all unsettled trades had settled – i.e. unsettled purchases reduce the Cash Management Account and include the relevant securities or managed funds (denoted as claim account) in the net asset valuation.

## 2.2.2 Capital growth and income received (IDPS and DPM Service account types)

This section provides details by investment of how to calculate the capital growth and income received on the portfolio. To determine capital growth, the calculation takes the value of the portfolio at the end of the period away from the value of the portfolio at the start of the period and removes the impact of:

- any transfer of cash or securities or managed funds (described as subscription/withdrawals);
- income received and any change in accrued income; and
- any change in accrued income (interest on fixed income securities and term deposits).

The capital growth balances reconcile back to the capital growth value provided in the 'Overview: portfolio valuation' section.

## 2.3 Portfolio transactions

### 2.3.1 Cash transactions (all account types)

If you have Cash Management Accounts in Australian dollars, or one of the 14 approved foreign currencies you can hold in our multi-currency services, then your transactions for the period 1 July 2022 to 30 June 2023 are included in this section.

Any income received on your Cash Management Account has been reported in the 'Tax details: Domestic interest' or 'Tax details: Foreign interest' sections. You may have received income in a currency other than Australian dollars, which was not exchanged into Australian dollars.

The Australian dollar equivalent value is based on the exchange rate available from the pricing source we use at LGT Crestone called SIX Valordata Feed, or another exchange rate that we reasonably determine. This is calculated as at approximately 5:45pm Australian eastern standard time (plus two hours Australian eastern daylight time) on the business day of the relevant transactions, or another time that we reasonably determine.

You should consult your professional tax adviser to determine whether this exchange rate is appropriate for tax purposes.

### Foreign exchange gains and losses

Certain transactions may give rise to foreign exchange gains and losses. If you have Cash Management Accounts with foreign currency balances, trade in foreign currencies, have purchased or sold investments using foreign currency, or hold investments traded on international exchanges, you may have taxable foreign exchange gains or losses. For further details relating to the original currency, please refer to your Cash Management Account Statement by foreign currency.

Foreign currency amounts must generally be converted to Australian dollars for Australian taxation purposes. There are specific rules that specify which exchange rates to use to convert these amounts. Generally, these rules require amounts to be converted at the exchange rate prevailing at the time of a transaction.

If you would like further information on the conversion rules, refer to the Australian Taxation Office (ATO) factsheets titled *Translation (conversion) rules* and *General information on average rates*, which are available on the ATO website. We have not considered the impact of foreign exchange gains and losses in preparing your Annual Statement.

The conversion of foreign currency denominated amounts and the taxation of foreign exchange gains and losses are complex. You should consult your professional tax adviser to determine whether you have taxable foreign exchange gains and losses which need to be included in your tax return.

### 2.3.2 Securities transactions (all account types)

This section provides details of each transaction of term deposits, securities or managed funds, including any corporate actions that occur with no cash impact. Corporate actions that include a cash impact, such as the receipt of dividends or interest, are reflected in the 'Portfolio transactions: Cash transactions' section.

## 2.4 Tax details

This contains the following sections:

- domestic interest;
- foreign interest;
- domestic dividend;
- foreign dividend;
- trust distribution;
- accrued income;
- investment expense (Interest expense);
- miscellaneous income and expense; and
- supplementary tax offsets.

Each section will only appear in your Annual Statement in relation to the account types noted in the headings below, and where there is a transaction that is relevant for that section.

### 2.4.1 Domestic interest (all account types)

This section summarises interest received from Australian investments, including your Australian dollar Cash Management Account and any withholding taxes that may apply.

#### Amount

This is the amount of interest received on Australian investments before withholding tax.

#### Tax file number withholding tax

Investment bodies, such as banks, building societies, unit trusts or public companies, are required to withhold tax from payments where no tax file number (TFN) has been provided. If you have not provided your TFN, we have withheld tax at a rate of 47% for Australian residents. You may be able to claim a credit for this amount from the ATO upon lodgement of your tax return.

#### Non-resident withholding tax

Interest income is displayed as the amount before withholding tax, and if any non-resident withholding tax is applicable to you, it is disclosed as a separate line item.

#### Cash Management Account interest

The interest earned on your Cash Management Account is for the period 1 July 2022 to 30 June 2023. This interest was posted on 30 June 2023 and is reflected in your Annual Statement.

### 2.4.2 Foreign interest (all account types)

This section summarises interest received from foreign investments, including any withholding taxes that were applied.

#### Exchange rate and gross amount in Australian dollars

The Australian dollar equivalent value is based on the exchange rate available from the pricing source we use at LGT Crestone called SIX Valordata Feed, or another exchange rate that we reasonably determine. This is calculated as at approximately 5:45pm Australian eastern standard time (plus two hours Australian eastern daylight time) on the business day of the relevant transactions, or another time that we reasonably determine. The rules relating to tax and exchange rates are complex and you may need to use an alternative rate in determining your taxable income. We recommend you seek your own advice in relation to this. For the exchange rates used, see section 'Important information: Foreign exchange rates'.

## Foreign withholding tax

Interest amounts are displayed as the amount before withholding tax. If any foreign withholding tax has been applied by the relevant sub-custodian, including any US withholding tax withheld by us in our capacity as a Qualified Intermediary, it is disclosed as a separate line item.

Your Annual Statement does not include details of any foreign withholding tax reclaims that may be available to you. This includes where the rate of withholding tax applied by the source jurisdiction is greater than the rate of withholding tax that may be applicable where an investor is entitled to benefits under a double-tax agreement. You should consult your professional tax adviser to determine whether the level of any withholding tax applied was correct or whether a refund claim can be made for any over-withheld withholding tax.

## TFN withholding tax

Investment bodies, such as banks, building societies, unit trusts or public companies, are required to withhold tax from payments where no TFN has been provided. If you have not provided your TFN, we have withheld tax at a rate of 47% for Australian residents. You may be able to claim a credit for this amount from the ATO upon lodgement of your tax return.

### 2.4.3 Domestic dividend (all account types)

This section summarises domestic dividends received, including franking credits (where applicable) and any withholding taxes that may apply.

#### Franked and unfranked dividends

Australian companies may pay franked and unfranked dividends to their shareholders. Franked dividends effectively provide a credit for tax paid by the company to the shareholders receiving the dividend. As such, a dividend can be:

- fully franked – the whole amount of the dividend carries a franking credit;
- partly franked – the dividend has a franked amount and an unfranked amount; or
- unfranked – the dividend has no franking credit attached to it.

The amount shown in this section is gross of any withholding tax but does not include any franking credits – these are disclosed separately.

Subject to the operation of the holding period rule discussed below, the amount of franking credits derived must generally be included in assessable income.

#### Unfranked conduit foreign income dividends

Unfranked conduit foreign income (CFI) dividends are unfranked dividends received from Australian companies that have declared this amount to be conduit foreign income. These dividends are not subject to Australian dividend withholding tax if paid to a non-resident investor. Australian resident investors will treat this amount as an unfranked dividend.

#### Franking credits and franking credits allowed

To qualify for franking credits on dividend income, it is a requirement that Australian resident investors have been exposed to at least 30% of the ordinary financial risks of loss or gain for at least 45 days (or 90 days for certain preference shares) within a qualifying period, otherwise the franking credits will be lost. Your Annual Statement monitors whether an investment satisfies this requirement. However, you should consider the application of this requirement and other qualifying conditions (including but not limited to the 'related payments rule') based upon your individual circumstances (including trading in related investments and related hedging activities).

The holding period rule generally operates on a last-in-first-out (LIFO) basis, so a shareholder will be deemed to have disposed of their most recently acquired shares for the purposes of applying the holding period rule. The ATO has produced a publication titled *You and your shares 2023* which may be helpful.

Where you have participated in a share buy-back, you will need to consider how the holding period rule impacts you in relation to any franked dividend component of the buy-back. We make no determination with regards to eligibility for franking credits in these circumstances.



## TFN withholding tax

Investment bodies, such as banks, building societies, unit trusts or public companies, are required to withhold tax from payments where no TFN has been provided. If you have not provided your TFN, we have withheld tax at a rate of 47% from the unfranked portion of dividends paid to Australian residents. You may be able to claim a credit for this amount from the ATO upon lodgement of your tax return.

## Non-resident withholding tax

Dividend income is displayed as the amount before withholding tax, and if any non-resident withholding tax is applicable to you, it is disclosed as a separate line item.

### 2.4.4 Foreign dividend (all account types)

This section summarises foreign dividends received, including any franking credits from a New Zealand company and any withholding taxes that may apply.

## Exchange rate and gross amount in Australian dollars

The Australian dollar equivalent value is based on the exchange rate available from the pricing source we use at LGT Crestone called SIX Valordata Feed, or another exchange rate that we reasonably determine. This is calculated as at approximately 5:45pm Australian eastern standard time (plus two hours Australian eastern daylight time) on the business day of the relevant transactions, or another time that we reasonably determine. The rules relating to tax and exchange rates are complex and you may need to use an alternative rate in determining your taxable income. We recommend you seek your own advice in relation to this. For the exchange rates used, see section 'Important information: Foreign exchange rates'.

## Foreign fund investments

Your Annual Statement has been prepared based on our policy to treat all foreign fund investments held by an investor as an investment in a foreign company for Australian tax purposes. Accordingly, distributions from the foreign funds will be displayed in the 'Foreign dividend' section rather than the 'Trust distribution' section. You should consult your professional tax adviser to determine whether the tax treatment of foreign fund investments is appropriate for your circumstances.

## Foreign trust and controlled foreign company income

If the underlying fund has a direct or indirect interest in a foreign entity, your share of the foreign entity's income may be attributed to you for income tax purposes, even if the income has not been distributed to you or the underlying trust. Income may be attributed to you if you have an interest in a foreign company controlled by Australians (known as a CFC) or a foreign trust controlled by Australians (known as a controlled foreign trust (CFT)) or if you effectively control the CFC or CFT. The rules relating to Australian control are complex, and we do not warrant that your Annual Statement reflects CFC or CFT income attributable to you.

## Franking credits from a New Zealand company

Any Australian franking credits you earned through a New Zealand company will be reported as Australian franking credits from a New Zealand franking company.

## TFN withholding tax

Investment bodies, such as banks, building societies, unit trusts or public companies, are required to withhold tax from payments where no TFN has been provided. If you have not provided your TFN, we have withheld tax at a rate of 47% for Australian residents. You may be able to claim a credit for this amount from the ATO upon lodgement of your tax return.

## Foreign withholding tax

Dividend amounts are displayed as the amount before withholding tax. If any foreign withholding tax has been applied by the relevant sub-custodian, including any US withholding tax withheld by us in our capacity as a Qualified Intermediary, it has been disclosed as a separate line item.

Your Annual Statement does not include details of any withholding tax reclaims that may be available. This includes where the rate of withholding tax applied by the source jurisdiction is greater than the rate of withholding tax that may be applicable where an investor is entitled to benefits under a double tax agreement. You should consult your professional tax adviser to determine whether the level of any withholding tax applied was correct or whether a refund claim can be made for any other over-withheld withholding tax.

#### **2.4.5 Trust distribution (all account types)**

This section outlines the various income components you have received from your investments in domestic managed funds, including any tax offsets, credits and applicable withholding tax amounts.

Where tax component information of an underlying managed fund distribution entitlement for the year ended 30 June 2023 has not been received by the date this guide was published, estimated distribution components have been used where possible. If there are any estimated distribution components in your Annual Statement, we intend to send you an updated Annual Statement when we receive all distribution component information from the relevant managed fund.

The attribution managed investment trust (AMIT) regime came into effect for income years commencing on or after 1 July 2016. Accordingly, some of your distribution income for the year ended 30 June 2023 may be from AMITs. Contrary to ordinary trust and managed investment trust (MIT) principles, the allocation of taxable income to the members of an AMIT is based on attribution rather than the present entitlement to income of the trust.

#### **Franked and unfranked dividend components**

Australian companies may pay franked and unfranked dividends to their shareholders. Franked dividends effectively provide a credit for tax paid by the company to the shareholders receiving the dividend. As such, a dividend can be:

- fully franked – the whole amount of the dividend carries a franking credit;
- partly franked – the dividend has a franked amount and an unfranked amount; or
- unfranked – the dividend has no franking credit attached to it.

Any franking credits received, subject to the franking credits (45-day rule) below, are treated as offsets within the 'Trust distribution' section.

Subject to the operation of the holding period rule discussed below, the amount of franking credits derived must generally be included in assessable income.

#### **Unfranked CFI dividends**

Unfranked CFI dividends are unfranked dividends received from Australian companies that have declared this amount to be conduit foreign income. These dividends are not subject to Australian dividend withholding tax if paid to a non-resident investor.

#### **Franking credits (45-day rule)**

To qualify for franking credits on dividend income, it is a requirement that investors have been exposed to at least 30% of the ordinary financial risks of loss or gain for at least 45 days (or 90 days for certain preference shares) within the qualifying period, otherwise the franking credits will be lost. You should consider the application of this requirement and other qualifying conditions (including but not limited to the 'related payments rule') based upon your circumstances (including trading in related investments and related hedging activities).

The holding period rule generally operates on a LIFO basis, so a shareholder will be deemed to have disposed of his or her most recently acquired shares for the purposes of applying the holding period rule. The ATO has produced a booklet titled *You and your shares 2023* which may be helpful.

#### **Franking credits from a New Zealand franking company**

Any Australian franking credits earned through a New Zealand company will be reported as Australian franking credits from a New Zealand franking company.

## Discounted capital gains

Discounted TARP and NTARP (defined below) capital gains distributed by a managed fund must be grossed up by a factor of two before capital losses and the appropriate capital gains tax (CGT) discount rate are applied. The discount applicable to the grossed-up capital gain will depend on your entity type for tax purposes. CGT concession is the non-taxable portion of a capital gain, as reported by the managed fund.

## Capital gains taxable Australian property and capital gains non-taxable Australian property

Capital gains related to Taxable Australian Real Property (TARP) represent capital gains which are derived from assets that are classified as direct or indirect interests in taxable Australian property. Capital gains related to Non-Taxable Australian Real Property (NTARP) represent capital gains earned from direct or indirect interests in assets that are not classified as TARP.

This information is relevant for non-resident investors only. Non-residents may be subject to withholding tax if they receive a distribution of capital gains derived from TARP assets.

## AMIT CGT gross up amount

This component generally represents the additional amount treated as a capital gain and is not included in your assessable income. However, this is required to 'gross up' your TARP and NTARP discount capital gain to work out the gross discount capital gain – this is calculated as double the amount of discount capital gains attributed to you (as the CGT discount applied was 50%).

## Foreign income

If you have derived foreign income (for example, by holding shares in a foreign company directly or through the foreign income component of a managed fund), this section may include an amount of assessable foreign source income (AFSI).

AFSI amounts reported to you include disclosure of foreign tax withheld. Any foreign tax withheld on this income is reported as a foreign income tax offset (FITO). AFSI and FITO are reported in accordance with advice received from the sub-custodian in the relevant jurisdiction. A sub-custodian in a foreign jurisdiction may have withheld tax at standard tax rates, irrespective of reduced rates, which may be applicable under a tax treaty. In some cases, the custodian may later recover some foreign withholding tax and repay this to you. In this case, the FITO may appear as a positive amount on your statement. This disclosure should be read in conjunction with the other sections of the Annual Report (for example, 'Tax details: Foreign dividend') to obtain the total foreign tax paid for the year.

You should consult your professional tax adviser to determine your eligibility to claim FITOs. The ATO has a publication titled *Guide to foreign income tax offset rules 2023* which may be helpful.

## Foreign trust CFC income

If the underlying fund has a direct or indirect interest in a foreign entity, a share of the foreign entity's income may be attributed to you for income tax purposes, even if the income has not been distributed to the underlying fund.

## Tax-free income

Where certain tax concessions are allowed to the managed fund, certain types of cash distributions are not included in your assessable income. Any tax-free amounts received affect the reduced cost base of your interest and should be included in your reduced cost base calculation when the units are disposed of.

## Tax-deferred income

Another type of cash distribution which is not included in your assessable income is tax-deferred income. This is because it does not represent a distribution of the net taxable income of the managed fund. These amounts reduce the cost base of the underlying investment for CGT purposes. This may give rise to an immediate capital gain if the cost base reduction would cause the reduced cost base to go below zero. In addition, returns of capital received from listed and unlisted trusts will be reported as tax-deferred income.

## Tax-exempt income

You may also receive amounts of tax-exempt income. These are generally amounts that are distributed to you as exempt income or non-assessable non-exempt income. These amounts do not affect your reduced cost base and should not be included in your reduced cost base calculation when the units are ultimately disposed of.

## Non-assessable non-exempt amount (NANE)

This is your attributed amount of non-assessable non-exempt amounts referred to in Section 6-23 of the *Income Tax Assessment Act 1997* (Cth). These components are not immediately assessable at the time of distribution, but they result in an adjustment to the tax cost base of your investments. These adjustments are referred to as AMIT cost base adjustment amount and are reflected in the reduced cost base reported for capital gains/loss calculations under the 'Tax information' section of the statement.

## AMIT cost base adjustments

Distributions from AMITs may result in a cost base adjustment – i.e. an increase or decrease in the tax cost base of the investment. This cost base adjustment represents the difference between cash distributions and other entitlements from an AMIT to the amount of income attributed to you. This difference may be a positive amount or a negative amount and is separately disclosed as an AMIT cost base adjustment net amount as detailed below:

- A positive amount denotes an 'AMIT cost base net amount – excess'. This arises where the amount of cash distribution and other entitlements from an AMIT exceed the attribution amount, resulting in an excess of other non-assessable amounts. In such cases, the tax cost base of your holdings is decreased by the AMIT cost base net amount – excess. If the net amount is greater than your cost base, the cost base is reduced to nil, and any remaining excess gives rise to a capital gain as a result of a realised CGT event.
- A negative amount under AMIT cost base adjustment denotes an 'AMIT cost base net amount – shortfall' that arises where the amount of cash distribution and other entitlements from an AMIT are less than the attribution amount, resulting in a shortfall of other non-assessable amounts. In this case, the tax cost of your investment is increased by the AMIT cost base net amount – shortfall. Note that this adjustment will not trigger a CGT event. However, it may result in a reduced capital gain or increased capital loss in the future if you dispose of your CGT asset.

The reduced cost base reported under 'Tax information' sections of the statement reflects the final adjusted tax cost base relevant for capital gains/loss calculations for AMITs.

## Withholding taxes

### *Non-resident withholding tax on interest*

Interest income is displayed as a gross amount in this schedule. If any non-resident withholding tax is applicable to you, it is disclosed as a separate line item in this schedule.

### *Non-resident withholding tax on unfranked dividends*

Where unfranked dividends are paid to a non-resident, withholding tax is generally imposed at a flat rate of 30%, unless a double tax treaty applies, in which case a lower rate of withholding may be applied (usually 15%).

### *Non-resident withholding tax on MIT trust distribution*

MIT withholding tax is only relevant to non-resident investors. It is calculated based on the MIT fund payment amount distributed. If the MIT makes a payment to a non-resident investor in a country which has an effective exchange of information agreement with Australia, the withholding tax rate is 15%. In all other cases, withholding is generally required at the rate of 30%.

### *Non-resident withholding tax on other components*

Non-resident withholding tax has been applied to the relevant components of distributions made from non-MITs (45%), fund payments from clean building MITs (10%) and non-concessional MIT income (30%).

## TFN tax withheld

Investment bodies, such as banks, building societies, unit trusts or public companies, are required to withhold tax from payments where no TFN has been provided. If you have not provided your TFN, we have withheld tax at a rate of 47% from trust distribution amounts paid to Australian residents. The TFN withholding tax amount disclosed in your trust distribution schedule is the amount withheld from your trust distribution payments, which may have been withheld after 30 June 2023. If you provided your TFN to us before the trust distribution payment was made, then no TFN withholding tax will have been deducted. You may be able to claim a credit from the ATO for TFN withholding tax deducted upon lodgement of your tax return.

## Income from pooled development fund

Dividend income from a pooled development fund (PDF) is generally not subject to tax and is included for information purposes only. The tax treatment of the receipt of income from PDFs can be complex. You should consult your professional tax adviser to determine how best to report this income in your circumstances.

### 2.4.6 Accrued income (all account types)

This section shows the income receivable as at 30 June 2023 and includes only the income from your investments in domestic managed funds. These amounts are net of any applicable withholding taxes and were credited to your account in the first of quarter of the 2023 financial year. The details of the payment(s) can be found in the September quarter 2023 statement.

'Accrued income as at 30.06.2022' captures the income entitlements from the 2022 financial year that were yet to be received as at 30 June 2022. This makes the opening balance of accrued income for the 2023 financial year.

'Accrued income during FY 2023' summarises the income entitlements from the 2023 financial year.

'Accrued income received during FY 2023' shows the trust distribution amounts credited to your account during the 2023 financial year.

### 2.4.7 Investment expense (Lombard accounts)

This section includes expenses associated with Lombard financial products. It includes interest charges for both AUD and Foreign currency (converted into AUD) loans.

Interest charges are reported on the date when the interest is "incurred" (not the date of payment) – that is usually when the interest becomes due and payable (ITAA97 s8-1). The gross interest expense amount is reported.

For variable Loans, gross interest expense can be offset against gross interest income (domestic interest schedule) amounts received during the same monthly period. This should result in a net amount of interest paid as per the Cash transactions. To assist with the reconciliation of interest expense and income amounts – please refer to the relevant transaction reference number.

## Foreign currency denominated loans (Exchange rate and gross amount in Australian dollars)

The Australian dollar equivalent value is based on the exchange rate available from the pricing source we use at LGT Crestone called SIX Valordata Feed, or another exchange rate that we reasonably determine. This is calculated as at approximately 5:45pm Australian eastern standard time (plus two hours Australian eastern daylight time) on the business day of the relevant transactions, or another time that we reasonably determine. The rules relating to tax and exchange rates are complex and you may need to use an alternative rate in determining your taxable income. We recommend you seek your own advice in relation to this. For the exchange rates used, see section 'Important information: Foreign exchange rates'.

### 2.4.8 Miscellaneous income and expense (all account types)

This section includes income and expenses that are not suitable for disclosure in other sections. It typically includes your assets under management fee together with any goods and services tax (GST) payable on that fee, American depository receipt fees and fee rebates from domestic managed funds.

### 2.4.9 Supplementary Tax Offsets

This section includes tax offsets that you show on the supplementary section of the Income tax return 2023. It includes the following tax offsets:

- tax offset for early stage venture capital limited partnership (ESVCLP); and
- Junior Mineral Exploration Incentive (JMEI) Tax Credits.

You should consult your professional tax adviser with regards to exact treatment of these tax offsets. Tax treatment will vary from legal entity (Individual, Corporate, trust, partnership and self-managed superannuation fund).

## 2.5 Tax information

This contains the following sections:

- listed investment company deductions;
- realised capital gains securities;
- realised fixed income securities;
- unrealised capital gains securities; and
- unrealised fixed income securities.

### We have included stapled securities in the tax schedules

Stapled securities are generally securities listed on the Australian Securities Exchange (ASX) that are a combination of shares in a company and units in a trust. While they are quoted on the ASX as one security and one market price, they are treated as separate underlying investments for tax purposes. As a result, in the 'Tax information: Realised capital gains securities' and 'Tax information: Unrealised capital gains securities' sections of this statement, these securities are listed by the underlying investments rather than the individual listed security. The reduced cost base information, the market value and any sales proceeds are split according to information provided on the issuer's website or in a manner deemed reasonable by LGT Crestone.

#### 2.5.1 Listed investment company deductions (IDPS and DPM Service account types)

This section outlines the tax treatment of distributions received from a listed investment company (LIC). Shareholders in a LIC are generally allowed to reduce the eligible capital gain component of a dividend paid from a LIC by an amount that reflects the CGT discount. Certain capital gains made by a LIC are LIC capital gains (LIC CG), and shareholders in the LIC are allowed a deduction that reflects the CGT discount the shareholder could have obtained if he or she had made the capital gain directly. There are certain requirements which must be satisfied so that eligible shareholders may receive a deduction for a LIC CG. The operation of these rules is explained in *Taxation Ruling TR 2005/23*. LIC CG deductions are disclosed under 'Total deductions' in the 'Overview: Summary of all tax income and expenses' section.

#### 2.5.2 Realised capital gains securities (IDPS and DPM Service account types)

This section includes gains and losses on investments that are held on capital account, including shares in companies and units in managed funds. For tax purposes, a gain made on the disposal of an investment held on capital account is included in your taxable income as a capital gain rather than a revenue gain. A capital loss on disposal may be offset against capital gains derived during the year or carried forward into future income years if they exceed capital gains. Capital losses can only be used to offset capital gains.

### Investments disposed of on a first-in-first-out basis

Investments disposed of in the ordinary course of business are transacted on a first-in-first-out basis, unless you have instructed otherwise.

### Reduced cost base (Tax adjusted cost base)

The reduced cost base reported may differ from the original acquisition cost. The reduced cost base is broadly calculated as your acquisition cost less tax-deferred income and less tax-free income. This amount may also be adjusted for AMIT excess/shortfall (in the case of AMITs). If you have received any returns of capital from managed funds, these amounts have been included in tax-deferred income in the 'Tax details: Trust distribution' section.



In the event that a return of capital, tax-deferred amount or the AMIT cost base reduction amount is greater than your existing reduced cost base, a realised capital gain equal to the excess is triggered. This will appear as an assessable capital gain with zero sale proceeds in the 'Tax information: Realised capital gains securities schedule' section.

## Capital gains/loss on sales

The capital gains/losses are calculated on the reduced (Tax adjusted) cost base reported. The capital gains displayed have not been discounted, which means the gross gain is shown. A CGT discount may be available for individuals, trusts and complying superannuation entities. Companies are not eligible for a discount. Capital losses must be applied against capital gains before any discount is applied. Investments not eligible for the CGT discount have been identified in a separate column. This occurs when investments have been held for less than 12 months.

## Capital gains from distributions

TARP represents capital gains, which are earned from assets that are classified as direct or indirect interests in taxable Australian real property. NTARP represents capital gains earned from direct or indirect interests in assets that are not classified as TARP.

Discounted TARP and NTARP capital gains distributed by a fund must be grossed up by a factor of two before capital losses and the appropriate CGT discount rate are applied. The discount applicable to the grossed-up capital gain will depend on your entity type for tax purposes.

## Corporate actions

Corporate actions may be executed which affect the investments you hold. Common corporate actions include:

- mergers or takeovers;
- demergers;
- share buy-backs;
- in-specie distributions; and
- stock splits.

Corporate actions may be mandatory or optional. An action may have CGT or other income tax consequences. These actions are recorded and reported in your Annual Statement where appropriate. Information received from the entity executing the action, as well as other sources, establish the CGT or income tax consequences reflected in your Annual Statement.

## Investments transferred into our custody

Investments may have been acquired external to us and transferred to our sub-custodians. Where this is the case, we rely on you or your agents to maintain any supporting documentation, including original or adjusted cost bases and dates of security purchases.

If no acquisition cost has been provided for an investment, we have treated the acquisition cost as nil or 0.01. You should consult your professional tax adviser to determine the appropriate acquisition cost and gains or losses when calculating your taxable income.

## Sale proceeds

For investments purchased or sold through us, acquisition costs (included in reduced cost base) and sales proceeds on your Annual Statement reflect the amounts on the contract note including any GST. This is unless you or your professional tax adviser have instructed us to vary this amount. It may be appropriate to adjust the reduced cost base or sales proceeds in certain circumstances. This includes where you are registered for GST and can claim an input tax credit – or you have acquired or disposed of an investment through an option.

## Valuation of investments traded on international exchanges

All values in the 'Tax information: Realised capital gains securities' and 'Tax information: Unrealised capital gains securities'

sections are expressed in Australian dollars. The acquisition cost includes the gross Australian dollar settled cost. Sales proceeds include the net Australian dollar settled proceeds.

The Australian dollar equivalent value is based on the exchange rate available from the pricing source we use at LGT Crestone called SIX Valordata Feed, or another exchange rate that we reasonably determine. This is calculated as at approximately 5:45pm Australian eastern standard time (plus two hours Australian eastern daylight time) on the business day of the relevant transactions, or another time that we reasonably determine. The rules relating to tax and exchange rates are complex, and you may need to use an alternative rate in determining your taxable income. We recommend you seek your own advice in relation to this. For the exchange rates used, see section 'Important information: Foreign exchange rates'.

## **Taxation of financial arrangements**

The taxation of financial arrangements (TOFA) rules contained in tax legislation may apply to you. Please note that we have not considered the impact of TOFA in preparing your Annual Statement.

This statement has been prepared on the assumption that the TOFA rules do not apply to you. However, even if this assumption is correct, under Division 16E of the *Income Tax Assessment Act 1936* (Cth) (Division 16E), you may still be required to adopt an accruals basis for recognising gains or losses for tax purposes if your portfolio includes certain discounted and deferred interest securities, as prescribed by the relevant tax provisions.

## **Traditional securities**

A traditional security is broadly a security that is not issued at a discount of more than 1.5%, does not bear deferred interest, and is not capital indexed. A traditional security may be, for example, a bond, a debenture, a deposit with a financial institution or a secured or unsecured loan.

You should check with your professional tax adviser that securities reported as giving rise to a capital gain or loss for the period covered by the Annual Statement do not include the disposal or redemption of a traditional security.

Under the traditional security provisions, if the proceeds of disposal or redemption exceed the cost of acquisition of the security, the difference will be included in your assessable income. The amount of the assessable gain will effectively reduce any capital gain that will also arise for you in these circumstances.

This will, therefore, result in a different tax outcome (and different gain amount if CGT discounting has been applied) to that reported in the Annual Statement. Where the proceeds of disposal or redemption are less than the cost of acquisition, the difference will generally be deductible to you (rather than giving rise to a capital loss, as reported in the Annual Statement).

This statement does not identify whether your income securities are subject to Division 16E, or if they are traditional securities for tax purposes. You should discuss with your professional tax adviser whether these complex tax laws are applicable to your portfolio.

## **PDFs – gains and losses on disposal**

Realised capital gains or losses on disposal of PDF shares are not assessable or deductible. Any disposals of PDF shares are recorded for information purposes only. The capital gain or capital loss figure is shown as zero.

## **Exchange-traded commodities**

On 20 October 2011, the ATO issued an edited version of a private ruling, authorisation number: 1011958806551. The ruling discusses certain exchange-traded commodity securities, which are traded on the Australian Securities Exchange. Based on the facts specific to that taxpayer, the ruling states that gains on disposal by the relevant investment trust will not be on capital account. On this basis, concessions that apply to capital gains, such as the CGT discount, would be denied.

The analysis underlying the ruling has potentially significant implications for anyone considering an acquisition of such securities, as well as past and present investors. We have not considered the impact of this ruling in preparing your Annual Statement. If you hold or have disposed of exchange-traded commodities during the year, you should consult your professional tax adviser to determine the impact on your circumstances. We note that the private ruling has been archived due to the length of time since its original publication, and that it may not be regarded as indicative of the ATO's current views.



### 2.5.3 Realised fixed income securities (IDPS and DPM Service account types)

This section includes interest securities, which are investments such as bank bills, income securities, convertible notes, bonds, debentures, and other debt instruments. For tax purposes, a gain made on the disposal or redemption of an interest security is included in your assessable income as a revenue gain, rather than a capital gain. A loss on disposal or redemption may be an allowable deduction. Fixed income securities do not appear in this section if the disposal of the security gave rise to a nil gain or loss.

#### Investments disposed of on a weighted average basis

Investments disposed of in the ordinary course of business are transacted on a weighted average basis, unless you have instructed otherwise.

#### Sale proceeds

For realised interest securities, this represents the total amount you received on disposal.

#### Purchase cost

This represents the total amount you paid in consideration for the purchase of the interest security.

#### Net proceeds

The net proceeds are your gain/loss on sale. This is the difference between the purchase cost and the sale proceeds on disposal or redemption. There is no indexation of the original consideration paid for the interest security, nor any discounting in respect of any gain.

#### Interest income

Please note that any interest income received on an interest security, which is not part of a sale or maturity, will appear as interest deposited into your Cash Management Account. This will be set out in the 'Tax details: Domestic interest' section.

### 2.5.4 Unrealised capital gains securities (IDPS and DPM Service account types)

This section includes unrealised gains and losses on investments that are held on capital account, including shares in companies and units in managed funds. These are securities that you still hold and have not been disposed of. Generally, no capital gain or loss from these securities should be included in your taxable income for the year. This is for information purposes only.

Unrealised gains or losses are calculated based on the difference between reduced (Tax adjusted) cost base and market value.

#### Reduced (Tax adjusted) cost base

The reduced cost base is broadly calculated as your acquisition cost less tax-deferred income and less tax-free income. This amount may also be adjusted for AMIT excess/shortfall (in the case of AMITs).

The reduced cost base reported for your investments will differ from the acquisition cost if you have received any returns of capital or distributions of tax-deferred or tax-free income from your investments – or if any AMIT cost base adjustments have been affected.

It may also be appropriate to adjust your reduced cost base in certain circumstances, including when you are registered for GST and can claim an input tax credit – or if you have acquired or disposed of an investment through an option.

In the event that a return of capital, tax-deferred amount or AMIT cost base net excess amount is greater than your existing reduced cost base, a realised capital gain equal to the excess is triggered. This will appear as an assessable capital gain with zero sale proceeds in the 'Tax information: Realised capital gains securities' schedule.

#### Unrealised capital gains and losses

The unrealised capital gains and unrealised capital losses from the 'Tax information: Unrealised capital gains securities' section should generally not be included in your tax return. This is for information purposes only.

## Corporate actions

Corporate actions may be executed which affect the investments you hold. Common corporate actions include:

- mergers or takeovers;
- demergers;
- share buy-backs;
- in-specie distributions; and
- stock splits.

Corporate actions may be mandatory or optional. An action may have CGT or other income tax consequences. These actions are recorded and reported in your Annual Statement as appropriate, given the particular circumstances. Information received from the entity executing the action, as well as other sources, establish the CGT or income tax consequences reflected in your Annual Statement.

## Warrants

If you hold instalment or self-funding instalment warrants, your transactions will not appear in the 'Tax information' section of this statement. You may be eligible to receive a supplementary warrant schedule to help you calculate your tax position. Please contact your investment adviser for further details.

## Investments transferred into our custody

Investments may have been acquired external to us and transferred to our sub-custodians. In this case, we rely on you or your professional tax adviser to maintain any supporting documentation, including original or adjusted cost bases and dates of security purchases.

If no acquisition cost has been provided for an investment, we have treated the acquisition cost as nil or 0.01. You should consult your professional tax adviser to determine the appropriate acquisition cost and gains or losses when calculating your taxable income.

## Valuation of investments traded on international exchanges

All values in the 'Tax information: Realised capital gains securities' and 'Tax information: Unrealised capital gains securities' sections are expressed in Australian dollars. The acquisition cost includes the gross Australian dollar settled cost. Sales proceeds include the net Australian dollar settled proceeds. Investments may have been purchased or sold and settled in currencies other than Australian dollars.

The Australian dollar equivalent value is based on the exchange rate available from the pricing source we use at LGT Crestone called SIX Valordata Feed, or another exchange rate that we reasonably determine. This is calculated as at approximately 5:45pm Australian eastern standard time (plus two hours Australian eastern daylight time) on the business day of the relevant transactions, or another time that we reasonably determine. The rules relating to tax and exchange rates are complex and you may need to use an alternative rate in determining your taxable income. We recommend you seek your own advice in relation to this. For the exchange rates used, see section 'Important information: Foreign exchange rates'.

## Taxation of financial arrangements

The TOFA rules contained in the tax legislation may apply to you. Please note that we have not considered the impact of TOFA in preparing your Annual Statement.

This statement has been prepared on the assumption that the TOFA rules do not apply to you. However, even if this assumption is correct, under Division 16E, you may still be required to adopt an accruals basis for recognising gains or losses for tax purposes if your portfolio includes certain discounted and deferred interest securities, as prescribed by the relevant tax provisions.

### 2.5.5 Unrealised fixed income securities (IDPS and DPM Service account types)

This section includes unrealised interest securities, which are investments such as bank bills, income securities, convertible notes, bonds, debentures, and other debt instruments. For tax purposes, a gain made on the disposal or redemption of an interest security is included in your taxable income as a revenue gain, rather than a capital gain. A loss on disposal or redemption may be an allowable deduction. These are investments that you still hold and have not been disposed of. No gain or loss from these securities should be included in your taxable income for the year. This is for information purposes only. Securities do not appear in this section if a disposal of the security would give rise to a nil gain or loss.

Unrealised gains or losses are calculated based on the difference between tax cost and market value.

### **Basis for unrealised capital gains or losses – weighted average**

Unrealised gains or losses are based on a weighted average basis, unless you have instructed otherwise.

### **Acquisition cost**

This represents the total amount you paid in consideration for the purchase of the interest security.

### **Principal component of purchase**

The purchase and sale of certain interest securities includes a principal component together with accrued interest.

### **Unrealised gain/loss**

The unrealised gain/loss on sale is the difference between the acquisition cost and the market value of the security. There is no indexation of the original consideration paid for the interest security, nor any discounting in respect of any gain. These gains and losses should not be included in your tax return.

### **Interest income**

Any interest income received on an interest security which is not part of a sale or maturity will appear as interest derived from your Cash Management Account in the 'Tax details: Domestic interest' section.

## GLOSSARY

AFSI	Assessable foreign source income
AMIT	Attribution MIT
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
CFC	Controlled foreign company
CFI	Conduit foreign income
CFT	Controlled foreign trust
CGT	Capital gains tax
Credit Suisse	Credit Suisse AG, Sydney Branch
LGT Crestone	LGT Crestone Wealth Management Limited
Division 16E	Division 16E of the <i>Income Tax Assessment Act 1936</i> (Cth)
DPM	Discretionary Portfolio Management
ESVCLP	Early Stage Venture Capital Limited Partnership
FIM	Financial Intermediary
FITO	Foreign income tax offset
GST	Goods and services tax
IDPS	Investor Directed Portfolio Service
JMEI	Junior Mineral Exploration incentive
LIC	Listed investment company
LIC CG	Listed investment company capital gains
LIFO	Last-in-first-out
MIT	Managed investment trust
NANE	Non-assessable non-exempt amount
NTARP	Capital gains non-taxable Australian property
PDF	Pooled development fund
PwC	PricewaterhouseCoopers
TARP	Capital gains taxable Australian property
TFN	Tax file number
TOFA	Taxation of financial arrangements interest expense

Contact us

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