

# EQT TAX AWARE AUSTRALIAN EQUITY FUND - WHOLESALE CLASS

## PRODUCT DISCLOSURE STATEMENT

ARSN 092 615 355  
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### ABOUT THIS PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Equity Trustees Wealth Services Limited ("ETWSL", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the EQT Tax Aware Australian Equity Fund - Wholesale Class (the "Fund"). It contains a number of references to important information (including a glossary of terms), contained in the EQT Reference Guide ("Reference Guide"), each of which forms part of this PDS. You should carefully read and consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund.

The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances.

The offer to which this PDS relates is only available to Wholesale Clients (as defined in the Reference Guide) in Australia.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the Securities Act of 1933 as amended ("US Securities Act"). ETWSL may vary this position and offers may be accepted on merit at ETWSL's discretion. The units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by ETWSL and may not be offered or sold in the US to, or for, the account of any US Person (as defined in the Reference Guide) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

### THE REFERENCE GUIDE

Throughout the PDS, there are references to additional information contained in the Reference Guide. You can obtain a copy of the PDS and the Reference Guide, free of charge, by visiting [www.eqt.com.au](http://www.eqt.com.au) or by calling the Responsible Entity.

The information contained in the Reference Guide may change between the day you receive this PDS and the day you acquire the product. You must therefore ensure that you have read the Reference Guide current as at the date of your application.

### UPDATED INFORMATION

Information in this PDS is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse information is subject to change from time to time and may be obtained by visiting Equity Trustees Wealth Services Limited at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). A paper copy of the updated information will be provided free of charge on request.

### CONTENTS

1. About Equity Trustees Wealth Services Limited	2
2. How the EQT Tax Aware Australian Equity Fund - Wholesale Class works	2
3. Benefits of investing in the EQT Tax Aware Australian Equity Fund - Wholesale Class	3
4. Risks of managed investment schemes	3
5. How we invest your money	4
6. Fees and costs	5
7. How managed investment schemes are taxed	7
8. How to apply	7
9. Other information	8

#### Investment Manager

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ABN 46 004 031 298, AFSL 240975  
Ph: +613 8623 5000  
Web: [www.eqt.com.au](http://www.eqt.com.au)

#### Client Services

Equity Trustees Unit Registry  
Ph: 1300 011 130 or +61 3 9046 4059  
GPO Box 804  
Melbourne VIC 3001  
[equitytrustees@unitregistry.com.au](mailto:equitytrustees@unitregistry.com.au)

#### Responsible Entity

Equity Trustees Wealth Services Limited  
ABN 33 006 132 332, AFSL 234 528

# 1. ABOUT EQUITY TRUSTEES WEALTH SERVICES LIMITED

## THE RESPONSIBLE ENTITY

### Equity Trustees Wealth Services Limited

Equity Trustees Wealth Services Limited ABN 33 006 132 332 ("ETWSL") will be the Responsible Entity of the Fund. ETWSL's responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law.

ETWSL has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

ETWSL is a wholly owned subsidiary of EQT Holdings Limited ABN 22 607 797 615 AFSL 234 528, which is a public company listed on the Australian Securities Exchange (ASX: EQT). ETWSL is the Fund's responsible entity, and issuer of this PDS.

## THE INVESTMENT MANAGER

### Equity Trustees Limited

Equity Trustees Limited ("Equity Trustees" or "ETL") was established in 1888 by an Act of the Victorian Parliament to provide trustee and executor services, offering traditional trustee and estate management duties. Equity Trustees has developed into a financial services provider offering a broad range of products and services to a diverse client base.

Equity Trustees is the investment manager of the Fund. Equity Trustees is a wholly owned subsidiary of EQT Holdings Limited. Equity Trustees has an experienced team of investment professionals managing over \$3.5bn for clients such as individual investors, corporate superannuation trusts, philanthropic investors and not-for-profit organisations.

## 2. HOW THE EQT TAX AWARE AUSTRALIAN EQUITY FUND - WHOLESALE CLASS WORKS

The Fund is a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Direct investors receive units in the Class when they invest. In general, each unit represents an equal interest in the assets of the Class subject to liabilities; however, it does not give investors an interest in any particular asset of the Class.

If you invest in the Fund through an IDPS (as defined in the Reference Guide) you will not become an investor in the Fund. The operator or custodian of the IDPS will be the investor entered in the Fund's register and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Your investment in the Fund through the IDPS will be governed by the terms of your IDPS. Please direct any queries and requests relating to your investment to your IDPS Operator. Unless otherwise stated, the information in the PDS applies to direct investors.

## APPLYING FOR UNITS

You can acquire units by completing the Application Form that accompanies this PDS, or completing the online Application Form. The minimum initial investment amount for the Fund is \$20,000.

Completed Application Forms should be sent along with your identification documents (if applicable) to:

Equity Trustees Registry Team  
GPO Box 804  
Melbourne VIC 3001  
Or email to [equitytrustees\\_transactions@unitregistry.com.au](mailto:equitytrustees_transactions@unitregistry.com.au)

Please note that cash and cheques cannot be accepted. You can apply using BPAY, direct credit and direct debit payment options. Please refer to the Reference Guide for more information.

If completing the online Application Form, please go to [www.eqt.com.au/corporates-and-fund-managers/managed-fund](http://www.eqt.com.au/corporates-and-fund-managers/managed-fund) for further instructions.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day (as defined in the Reference Guide) is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.33%.

The Application Price will vary as the market value of assets in the Fund rises or falls.

## MAKING ADDITIONAL INVESTMENTS

You can make additional investments into the Class at any time by sending us your additional investment amount together with a completed Additional Application Form. The Additional Application Form is located at [www.eqt.com.au/corporates-and-fund-managers/managed-fund](http://www.eqt.com.au/corporates-and-fund-managers/managed-fund). The minimum additional investment into the Fund is \$5,000. Please refer to the EQT Tax Aware Australian Equity Fund - Wholesale Class Reference Guide.

## DISTRIBUTIONS

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund usually distributes income quarterly at the end of March, June, September and December, however, ETWSL may distribute more frequently or determine that the last day of a quarter is not a distribution calculation date if it is in the best interests of investors to do so. Distributions are calculated effective the last Business Day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their Australian domiciled bank account.

Alternatively, investors can reinvest the capital component of their distribution and directly credit the income component of their distribution to their nominated bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

Any income referable to your withdrawal proceeds will be paid to you following the next distribution calculation date after the relevant withdrawal.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

## ACCESS TO YOUR MONEY

Investors in the Fund can generally withdraw their investment by completing a Redemption Request Form located at [www.eqt.com.au/corporates-and-fund-managers/managed-fund](http://www.eqt.com.au/corporates-and-fund-managers/managed-fund) or a written request to withdraw from the Fund and mailing it to:

Equity Trustees Registry Team  
GPO Box 804  
Melbourne VIC 3001  
Or email to [equitytrustees\\_transactions@unitregistry.com.au](mailto:equitytrustees_transactions@unitregistry.com.au)  
Or by fax to +61 3 9977 5871

The minimum withdrawal amount is \$5,000. Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

ETWSL will generally allow an investor to access their investment within 7 days of receipt of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. However, ETWSL is allowed to reject withdrawal requests and also, while the Fund is liquid, the Constitution allows ETWSL up to 30 days to process a withdrawal and enables us to suspend the processing of withdrawals for a further 30 days where we consider it to be in the best interests of investors, as outlined in the Constitution and Reference Guide. If we consider it not in the best interests of investors to lift the suspension, the Fund will be terminated. We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.33%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

ETWSL reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$16,000 as a result of processing your withdrawal request. When the Fund is not liquid, an investor can only withdraw when ETWSL makes a withdrawal offer to investors in accordance with the Corporations Act. ETWSL may, but is not obliged to make such offers.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

## UNIT PRICING DISCRETIONS POLICY

ETWSL has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available free of charge on request.

## ADDITIONAL INFORMATION

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Investors would then have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

ETWSL will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.

## FURTHER READING...

You should read the important information in the Reference Guide about:

- Application cut-off times;
- Application terms;
- Authorised signatories;
- Reports;
- Withdrawal cut-off times;
- Withdrawal terms; and
- Withdrawal restrictions,

under the "Investing in an EQT Fund", "Managing your investment" and "Withdrawing your investment" sections before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au](http://www.eqt.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 3. BENEFITS OF INVESTING IN THE EQT TAX AWARE AUSTRALIAN EQUITY FUND - WHOLESALE CLASS

The Fund is an actively managed diversified portfolio of companies listed on the Australian Securities Exchange ("ASX") or due to be listed on the ASX within 12 months. In addition, it can invest in a company's overseas listed securities if the company is also listed on the ASX and is a member of the S&P/ASX200 Accumulation Index or its market capitalisation is greater than the smallest company (by market capitalisation) in the S&P/ASX200 Accumulation Index.

Benefits of investing in the Fund include:

- access to professionally managed portfolio of investments;
- a distinct focus on after tax returns;
- low portfolio turnover to minimise trading costs and capital gains tax; and
- a potential to provide medium to long-term value by identifying companies with long-term capital and income growth prospects. Franked income is also an important consideration.

## 4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

### COMPANY/ASSET-SPECIFIC RISK

There may be instances where the value of a company or asset will fall because of company or asset specific factors (for example, where a company's major product is subject to a product recall). The value of a company's securities can also vary because of changes to management, product, distribution or the company's business environment.

### CURRENCY RISK

The Fund may invest in shares on overseas exchanges that are dual listed on Australian exchanges and which have a base currency denominated in a non Australian dollar currency. This means that changes in the value of the non Australian dollar currency relative to the Australian dollar may affect the value of the assets of the Fund.

### DERIVATIVES RISK

Generally, in the case of Derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate or index to which the Derivatives relate. The use of Derivatives to hedge the risk of movements in an underlying asset, reference rate or index involves 'basis risk', which refers to the possibility that Derivatives may not move perfectly in line with the underlying asset, reference rate or index. As a consequence, Derivatives cannot be expected to perfectly hedge the risk of the underlying asset, reference rate or index.

Other risks associated with Derivatives may include:

- that they can lose value because of a sudden price move or because of the passage of time;
- potential illiquidity of the Derivative;

- the counterparty to any Derivative contract not meeting its obligations under the contract;
- significant Volatility in prices; and
- an increase in the risk associated with an investment, where Derivatives are highly leveraged

## FUND RISK

As with all managed funds, there are risks particular to the Fund, including the possibility it could terminate, fees and expenses could change and the Responsible Entity and/or the Investment Manager may be replaced. There is also a risk that investing in the Fund may give different results than investing directly in the underlying shares.

This might occur because of income or capital gains accrued in the Fund and the consequence of redemptions by other investors.

## INFLATION RISK

Inflation risk is the risk that returns will not be sufficiently higher than inflation to enable an investor to meet their financial goals.

## INTEREST RATE RISK

Changes in official interest rates can directly and indirectly impact on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and the valuation of securities. For example, rising interest rates can have a negative impact on a company's value as increased borrowing costs may cause earnings to decline. As a result, the company's share price may fall.

## INVESTMENT SELECTION RISK

We may make investment decisions that result in low or no returns. This risk is mitigated to some extent by ETL's knowledge and experience.

## LEGAL RISK

There is a risk that laws, including tax laws or laws affecting registered managed investment schemes, might change or become difficult to enforce. This risk is generally higher in emerging markets (in which the Fund does not invest).

## LIQUIDITY RISK

There may be times when investments may not be readily realised (for example, in a falling market where some traded securities may become less liquid). However, trading volumes of investments are generally sufficient to satisfy liquidity requirements when necessary. The Investment Manager attempts to mitigate the liquidity risk factor by ensuring that the Fund has sufficient cash exposure to meet liquidity requirements. Note that ETWSL does not guarantee the liquidity of the Fund's investments.

## MANAGEMENT RISK

The Fund is subject to management risk because it is an actively managed investment portfolio. Investment techniques and risk analyses will be used in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results.

## MARKET RISK

Changes in legal and economic policy, political events, technology failure, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investment in the Fund.

## PANDEMIC AND OTHER UNFORESEEN EVENT RISK

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

# 5. HOW WE INVEST YOUR MONEY

**Warning:** When choosing to invest in the Fund or an option of the Fund, you should consider the likely investment returns, the risks of investing and your investment time frame.

## INVESTMENT OBJECTIVE

The Fund's investment objective is to deliver gross performance (less fees) above the Benchmark over rolling 3-year periods, after taking into account fees and expenses.

## BENCHMARK

S&P/ASX200 Accumulation Index.

## MINIMUM SUGGESTED TIME FRAME

5 to 7 years.

## RISK LEVEL

High.

There is a risk investors may lose some or all of their initial investment. Higher risk investments tend to fluctuate in the short-term but can produce higher returns than lower risk investments over the long-term.

## INVESTOR SUITABILITY

The Fund is designed for investors seeking medium to long-term capital growth potential, coupled with an increasing income stream payable from the dividends of the underlying shares. There is a distinct focus on after tax returns offered to investors.

## ASSET ALLOCATION

The Fund invests in a diversified portfolio of companies listed on the ASX or due to be listed on the ASX within 12 months. In addition, it can invest in a company's overseas listed securities if the company is also listed on the ASX and is a member of the S&P/ASX200 Accumulation Index or its market capitalisation is greater than the smallest company (by market capitalisation) in the S&P/ASX200 Accumulation Index.

A new investment by the Fund into a company may not exceed that company's weighting in the S&P/ASX200 Accumulation Index by more than 6%.

The Fund may directly use options, futures and other Derivatives (consistent with the Corporations Act restrictions for common funds). Derivatives are not used speculatively and, when used, we ensure the Fund can pay all the obligations which might result from an exposure to Derivative investments.

## INVESTMENT STYLE AND APPROACH

The Fund is to be invested in a portfolio of approximately 20 to 40 stocks selected through ETL's Quality At Reasonable Price (QARP) investments process.

The QARP process looks to identify companies with attractive quality, attractive industry structure, strong balance sheets, robust return on equity, substantial cash flows and good management. Understandably, companies with these characteristics are strongly sought after and rarely cheap. We look to access these companies at reasonable prices using metrics such as price to earnings, dividend yield and discounted cash flow valuations.

ETL has an experienced investment team which undertakes fundamental company research to identify these opportunities aided by proven proprietary screening tools. Sustainable investing principles are integrated into the process.

The investors in this Fund are expected to not pay tax in respect of the Fund and as such decisions will be undertaken to explicitly value and optimize after tax returns through decisions around buybacks and franking credits.

## CHANGING THE INVESTMENT STRATEGY

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.



## LABOUR, ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

Equity Trustees recognises the importance of labour standards and environmental, social or ethical considerations in investments. We believe that certain environmental, social and corporate governance ("ESG") issues may impact the sustainable value of businesses. ESG factors are taken into consideration as part of the Investment Manager's investment process however the weighting of these considerations in the ultimate investment decision will vary according to each investment.

## FUND PERFORMANCE

Up to date information on the performance of the Fund is available by calling Equity Trustees on 1300 011 130 or visiting [www.eqt.com.au](http://www.eqt.com.au).

## 6. FEES AND COSTS

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The information in the following Fees and Costs Summary can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see Section 7 of this PDS.

## FEES AND COSTS SUMMARY

EQT TAX AWARE AUSTRALIAN EQUITY FUND - WHOLESALE CLASS		
Type of fee or cost	Amount	How and when paid
ONGOING ANNUAL FEES AND COSTS <sup>1</sup>		
<b>Management fees and costs</b> The fees and costs for managing your investment <sup>2</sup>	0.62% of the NAV of the Class <sup>3</sup>	The management fees component of management fees and costs are accrued daily and paid from the Class monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Class as they are incurred.

EQT TAX AWARE AUSTRALIAN EQUITY FUND - WHOLESALE CLASS		
Type of fee or cost	Amount	How and when paid
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Class <sup>3</sup>	Transaction costs are variable and deducted from the Class as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.

MEMBER ACTIVITY RELATED FEES AND COSTS (FEES FOR SERVICES OR WHEN YOUR MONEY MOVES IN OR OUT OF THE SCHEME)		
<b>Establishment fee</b> The fee to open your investment	Not applicable	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Not applicable	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.33% upon entry and 0.33% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Not applicable	Not applicable
<b>Exit fee</b> The fee to close your investment	Not applicable	Not applicable
<b>Switching fee</b> The fee for changing investment options	Not applicable	Not applicable

<sup>1</sup> All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

<sup>2</sup> The management fee component of management fees and costs can be negotiated. See "Differential fees" in the "Additional Explanation of Fees and Costs" below.

<sup>3</sup> The indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period. Please see “Additional Explanation of Fees and Costs” below.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management fees and costs

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

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

The management fees component of management fees and costs of 0.62% p.a. of the NAV of the Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Class monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of information that has been provided by an interposed vehicle and adjusted for our calculations.

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

Transaction costs

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Class will incur when buying or selling assets of the Class. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.33% upon entry and 0.33% upon exit. The dollar value of these costs based on an application or a withdrawal of \$20,000 is \$66 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and [www.eqt.com.au/insto](http://www.eqt.com.au/insto) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs for the Class are 0.10% p.a. of the NAV of the Class, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market offered by the Investment Manager.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 1.10% of the GAV of the Class. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days’ notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

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

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. Please contact the Investment Manager on +613 8623 5000 for further information.

EXAMPLE OF ANNUAL FEES AND COSTS FOR AN INVESTMENT OPTION

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

EXAMPLE – EQT TAX AWARE AUSTRALIAN EQUITY FUND - WHOLESALE CLASS		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	0.62% p.a.	And, for every \$50,000 you have in the EQT Tax Aware Australian Equity Fund - Wholesale Class you will be charged or have deducted from your investment \$310 each year
Plus Performance fees	Not applicable	And, you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	0.00% p.a.	And, you will be charged or have deducted from your investment \$0 in transaction costs

## EXAMPLE – EQT TAX AWARE AUSTRALIAN EQUITY FUND - WHOLESALE CLASS

<b>Equals</b>	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$310*
Cost of EQT Tax Aware Australian Equity Fund - Wholesale Class	What it costs you will depend on the investment option you choose and the fees you negotiate.

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

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only.

**Warning:** If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on account balances.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

### FURTHER READING

You should read the important information in the Reference Guide about fees and costs under the "Fees and other costs" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au](http://www.eqt.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

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

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ("AMIT") and the choice is effective for the income year, are attributed to them.

### FURTHER READING

You should read the important information in the Reference Guide about Taxation under the "Other important information" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au](http://www.eqt.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 8. HOW TO APPLY

To invest please complete the Application Form accompanying this PDS, send funds (see details in the Application Form) and your completed Application Form to:

Equity Trustees Registry Team  
GPO Box 804  
Melbourne VIC 3001

Or email to [equitytrustees\\_transactions@unitregistry.com.au](mailto:equitytrustees_transactions@unitregistry.com.au)

If completing the online Application Form, please go to [www.eqt.com.au/corporates-and-fund-managers/managed-fund](http://www.eqt.com.au/corporates-and-fund-managers/managed-fund) for further instructions.

Please note that cash and cheques cannot be accepted and all applications must be made in Australian dollars.

### WHO CAN INVEST?

Eligible persons (as described in the 'About this PDS' section) can invest, however individual investors must be 18 years of age or over.

Investors investing through an IDPS should use the application form provided by the operator of the IDPS.

### COOLING OFF PERIOD

No cooling off period applies to the offer made in this PDS, as the units offered under this PDS are only available to Wholesale Clients.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

### COMPLAINTS RESOLUTION

ETWSL has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472  
Post: Equity Trustees Wealth Services Limited  
GPO Box 2307, Melbourne VIC 3001  
Email: [compliance@eqt.com.au](mailto:compliance@eqt.com.au)

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:  
Online: [www.afca.org.au](http://www.afca.org.au)  
Phone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

### ONLINE ACCESS

You can view information about your investment in the Fund online through Investor Online Access. To do so you must read the 'OneVue Fund Services Pty Limited ("OFS") Website Terms and Conditions'. To be able to use Investor Online Access, you must accept the conditions of use document in the EQT Reference Guide. By completing the EQT Application Form, you accept the terms and conditions for use of Investor Online Access. This service is provided by the unit registrar (OneVue Fund Services Pty Limited).

Further information on gaining access to Investor Online Access will be provided upon confirmation of your initial investment.

### ONLINE ACCOUNT ACCESS – FINANCIAL ADVISERS

We can provide your financial adviser online access to view your account should you wish to allow your adviser access to your online account.

## FURTHER READING

You should read the important information in the Reference Guide about online access under the "Online Access Terms and Conditions" section before making a decision. Go to the Reference Guide which is available at [www.eqt.com.au](http://www.eqt.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

## 9. OTHER INFORMATION

### CONSENT

The Investment Manager has given and, as at the date of this PDS, has not withdrawn:

- its written consent to be named in this PDS as the investment manager of the Fund; and
- its written consent to the inclusion of the statements made about it which are specifically attributed to it, in the form and context in which they appear.

The Investment Manager has not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. None of the Investment Manager nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which they have provided their written consent to ETWSL for inclusion in this PDS.

## FURTHER READING

You should read the important information in the Reference Guide about:

- your privacy;
- the Constitution;
- the Anti-Money Laundering and Counter-Terrorism Financing laws ("AML/CTF laws");
- Indirect Investors;
- Information on underlying investments;
- Foreign Account Tax Compliance Act ("FATCA");
- Common Reporting Standard ("CRS");
- NAV for the Fund;
- Direct Debit Terms and Conditions; and
- Online Access

under the "Other important information", "Direct Debit Terms and Conditions" and "Online Access Terms and Conditions" sections before making a decision to invest. Go to the Reference Guide which is available at [www.eqt.com.au](http://www.eqt.com.au). The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.