

Core Value Portfolio

Product Disclosure Statement

ARSN 162 396 885
APIR SLT0037AU
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Investment Manager

Core Value Asset Management Pty Ltd
ABN 81 112 548 419, AFSL 292469
420 Milton Road
Auchenflower QLD 4066
Ph: 07 3118 5515

Administrator and Custodian

BNP Paribas Securities Services
ABN 87 149 440 291, AFSL 402467
60 Castlereagh Street
Sydney NSW 2000

Responsible Entity

Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001
Ph: +613 8623 5000
Web: www.eqt.com.au/insto

This Product Disclosure Statement (“PDS”) was issued on 6 June 2025. This PDS is for the offer of interests in the Core Value Portfolio ARSN 162 396 885, AFSL 292469 (referred throughout this PDS as the “Portfolio”).

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence (“AFSL”) No. 240975) in its capacity as the responsible entity of the Portfolio (referred throughout this PDS as the “Responsible Entity”, “Equity Trustees”, “us” or “we”). The investment manager is Core Value Asset Management Pty Ltd (referred to throughout this PDS as the “Investment Manager” or “CVAM”). Quilla Consulting Pty Ltd (“Quilla Consulting” or the “Asset Consultant”) provides expert investment and asset consulting support to CVAM.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Portfolio, as well as investors and prospective investors who invest indirectly through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme (“IDPS”). The operator of an IDPS is referred to in this PDS as the “IDPS Operator” and the disclosure document for an IDPS is referred to as the “IDPS Guide”. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Equity Trustees consents to the use of this PDS by IDPS Operators who include the Portfolio on their investment menus but accept no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by Equity Trustees or to withdraw the PDS from circulation if required by Equity Trustees. Please ask your adviser if you have any questions about investing in the Portfolio (either directly or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Portfolio. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Portfolio solely on the information in this PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an investment decision.

Equity Trustees, the Investment Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Portfolio. Past performance is no indication of future performance. An investment in the Portfolio does not represent a deposit with or a liability of Equity Trustees,

the Investment Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Portfolio are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Portfolio.

The forward looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Investment Manager and their officers, employees, agents and associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements.

In considering whether to invest in the Portfolio, investors should consider the risk factors that could affect the financial performance of the Portfolio. Some of the risk factors affecting the Portfolio are summarised in Section 6.

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 US Securities Act of 1933 as amended (“US Securities Act”). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees’ discretion. The units in the Portfolio have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS.

Certain information in this PDS is subject to change. We may update this information. You can obtain any updated information:

- by visiting the Equity Trustees website at www.eqt.com.au

A paper copy of the updated information will be provided free of charge on request.

You may contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +613 8623 5000

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits (“RITC”). All amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

1. The Portfolio at a glance

Core Value Portfolio ARSN 162 396 885 APIR SLT0037AU

| | |
|---|--|
| Snapshot | A diversified investment portfolio with the flexibility to be managed more conservatively or aggressively based on market conditions, and is able to be used as the 'core' of a client's portfolio when appropriate. |
| What the Portfolio invests in | <ul style="list-style-type: none"> • Cash and fixed interest: 15 to 60% • Property: 0 to 25% • Equities: 25 to 65% • Alternatives: 5 to 35% |
| Performance objectives | Over rolling 5 year periods, <ul style="list-style-type: none"> • Returns of 3.5% p.a. above the Cash Rate¹, and • 6% p.a. target volatility as measured by standard deviation of returns ² . |
| Level of risk over suggested investment timeframe | Medium. |
| Suggested investment timeframe | Minimum 5 years. |
| Portfolio inception | April 2013. |
| Management fees and costs | 1.43% p.a. of the Net Asset Value ("NAV") (Including GST less RICTs) <ul style="list-style-type: none"> • Management fee component: 0.65% p.a. of the Net Asset Value ("NAV") (including GST less RICTs) • Indirect Costs and other expenses component: 0.78% p.a. of the Net Asset Value ("NAV") (including GST less RICTs) |
| Performance Related Fee | This is a fee only payable when both the High Water Mark and the Cash Rate for the Portfolio are exceeded. A Performance Related Fee is calculated as 7.95% (including net GST) on any Portfolio performance above the High Water Mark and the Cash Rate. Refer to section 5 for details. |
| Minimum initial investment and account balance | \$25,000 |
| Minimum withdrawal and additional investment | \$1,000 |
| Applications | Weekly and monthly. |
| Withdrawals | Weekly and monthly. |
| Distributions | 30 June. Distribution amounts will vary and there may be occasions when there is no distribution paid. |
| Entry/exit fee | None. |
| Buy and Sell Spreads | Both 0.25% but zero for reinvested distributions. |
| Unit prices | Weekly and monthly. |

¹ The Cash Rate is the 30 day Australian Bank Bill return. The performance objective is expressed after the deduction of Management Costs. See section 5 for details on fees and costs and section 8 for details on taxation. Performance (or investment) objectives are not intended to be a forecast. The Portfolio may not achieve its objectives. Returns are not guaranteed.

² Volatility is a measure of how quickly investment returns go up and down - the higher the percentage, the faster it moves up and down. For the more scientifically minded it is measured by standard deviation, a measure of the degree of variation of returns around the mean (average) return, where increasing levels of dispersion around the mean leads to a higher standard deviation, indicating a higher degree of volatility and risk.

2. Who is managing the Portfolio?

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Portfolio's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Portfolio's responsible entity are governed by the Portfolio's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed CVAM as the investment manager of the Portfolio. Equity Trustees has appointed a custodian to hold the assets of the Portfolio. The custodian has no supervisory role in relation to the operation of the Portfolio and is not responsible for protecting your interests.

The Investment Manager

About Core Value Asset Management

Core Value Asset Management (CVAM) is a privately-owned investment management firm that is supported by a group of boutique financial advisory firms.

The investment management philosophy of CVAM is founded on the following principles:

- Diversification - Holding an astute mix of assets and strategies that have attractive risk and return characteristics and are sufficiently robust to withstand a range of different economic and market conditions.
- Preservation of capital - Aiming to limit losses during difficult market conditions via methods such as dynamic asset allocation and the use of alternative investments which are often designed to take advantage of volatile or downward trends in markets. This is crucial to the method of generating and sustaining long term wealth.
- Value based investing - Constantly analyse asset class valuations to establish those that are under-and over-valued relative to their 'intrinsic' value. Essentially CVAM aims to invest in assets that are cheap or, under-valued, and take profits or rebalance when markets become over-valued.
- Active management - Regularly monitoring investments and being more active in reallocating from both an asset allocation and individual investment standpoint to help ensure optimal results and the avoidance of numerous risks associated with a simple 'index' or 'strategic' approach.

CVAM holds an Australian Financial Services Licence (No. 292469), granted by the Australian Securities and Investments Commission ("ASIC").

The CVAM Team

Senior Partners from a group of independent boutique advisory groups chair the Investment Committee to manage the Portfolio, in turn supported by:

- key independent investment consultants with an array of knowledge and skills from years of experience in portfolio management; and
- Quilla Consulting as appointed asset managers to advise the CVAM Investment Committee.

Asset Management Consultants

Quilla Consulting is an independent, boutique investment manager providing structured solutions that are managed to meet specific portfolio objectives.

Quilla Consulting specialises in:

- Manager Research, incorporating their own qualitative and quantitative research;
- Asset allocation analysis across multiple asset classes and strategies. Asset allocation strategy has been proven to be the primary driver of outcomes for multi-asset portfolios; and
- Detailed analysis covering Stress Testing and Back Testing.

This approach increases the likelihood of portfolios achieving their objectives (i.e. smaller draw downs, more risk control and higher probability of achieving return objectives).

The Custodian and Administrator

BNP Paribas Securities Services

The Responsible Entity has appointed BNP Paribas Securities Services (the "Administrator") to act as administrator for the Portfolio. In this capacity, the Administrator performs all general administrative tasks for the Portfolio, including keeping financial books and records and calculating the Net Asset Value of the Portfolio.

The Responsible Entity has entered into an administration agreement with the Administrator which governs the services that will be provided by the Administrator.

The Investment Manager may at any time, in consultation with the Responsible Entity, select any other administrator to serve as administrator to the Portfolio.

3. About the Portfolio

Summary

| Core Value Portfolio | |
|----------------------|---|
| Return objectives | The aim, over 5 year rolling periods, is returns of 3.5% p.a. above the Cash Rate and medium (6% p.a.) target volatility. |
| Risk | The balanced nature of the Portfolio gives it a medium risk profile. |

Why use the Portfolio?

By investing in the Portfolio, investors have exposure to a diversified investment portfolio with a focus on the assets achieving positive returns through all market cycles over 5 year rolling periods, thereby likely enhancing the long-term return potential of the Portfolio.

The Portfolio has the flexibility to be managed more conservatively or aggressively based on market conditions and is able to be used as the core of a client's own portfolio when appropriate.

Investors are encouraged to complement the Portfolio via the addition of other investments which may include more or less risk depending on their tolerance or overall investment strategy.

Benefits

This Portfolio can help investors by:

- enabling the core of client portfolios to be continually reviewed and rebalanced as economic and market conditions change;
- utilising dedicated investment, economic and asset consulting specialists to provide insight into micro- and macro-economic conditions;
- applying a systematic due diligence process to inform portfolio composition and changes as required; and
- accessing wholesale investment vehicles potentially not ordinarily available to retail investors.

What the Portfolio invests in

The Portfolio is multi-manager and multi-asset class, employing a flexible approach to asset allocation.

In order to achieve its objectives, the Portfolio is able to access a range of investments which individual investors may not be able to access directly themselves. This includes a broad range of Australian and International investments, many of which are themselves further diversified across various assets, sectors, styles and strategies.

Although the focus is on underlying managed funds, the Fund can also take direct investment positions.

Additionally, the Portfolio has the flexibility to minimise exposure to investments believed to have a high risk of delivering disappointing returns, operating within wide asset allocation ranges rather than being tied to rigid strategic asset allocation benchmarks.

The Portfolio can also often gain access to investments at a lower cost than individual investors could achieve, and use portfolio construction and risk management techniques that are often not available to retail investors such as using derivatives selectively to help reduce the impact of, for example, currency fluctuations.

The Portfolio can use "alternative" investments, which can provide useful diversification benefits in difficult market conditions. See below for a description of what "alternative" investments can include. Although some alternative investments can be less liquid than mainstream assets, overall portfolio liquidity is managed with the goal of providing acceptable withdrawal periods to investors.

Asset ranges

The Portfolio offers exposure to local and international equities, property, fixed interest and alternative investments, as well as some cash. It is generally managed within the following asset allocation ranges:

| Asset class | % of Net Asset Value |
|-------------------------|----------------------|
| Cash and fixed interest | 15 to 60% |
| Property | 0 to 25% |
| Equities | 25 to 65% |
| Alternatives | 5 to 35% |

Long biased equity hedge funds and some private equity fall within the Equities asset class.

Alternative investments encompasses a broad range of investment strategies including multi-asset and multi-strategy funds, lowly correlated (market neutral) hedge funds, trading funds/managed futures and commodities. Some of these alternative investments may exhibit low risk, incremental return characteristics, and can be lowly correlated to other asset classes.

The actual investment mix can change significantly and quickly as markets move, and occasionally the Portfolio may move outside the ranges specified above by up to 10% of Net Asset Value (and at times exposures may remain outside their range, for example where risk is being reduced or to plan for upcoming redemptions or distributions).

Performance objectives

The Portfolio aims to produce returns above the prevailing Cash Rate, over the medium to long term, with medium risk.

Particularly, its objectives are to achieve, over rolling 5 year periods:

- returns of 3.5% p.a. above the Cash Rate, and
- 6% p.a. target volatility

as measured by standard deviation of returns, but remember that neither of these are guaranteed, forecast or promised.

For performance and asset exposure of the Portfolio, please speak to your adviser.

Investment operations

CVAM and Quilla Consulting have each appointed experienced executives to the Portfolio's Investment Committee.

This committee is CVAM's principal investment body. It is responsible for managing and reviewing the performance of the Portfolio in line with its objectives. In addition to monthly board and weekly implementation meetings, members of the committee also regularly review market conditions and assess new information to assist in making appropriate investment decisions.

Investment process

To meet the investment objective of helping investors create wealth carefully over time by foregoing some of the larger gains in boom periods, whilst seeking to deliver returns in calmer phases and avoiding heavy losses to capital in difficult market conditions.

CVAM does this by:

- positioning the Portfolio with the appropriate asset mix to achieve the investment objectives based on forward looking scenarios, asset class valuations, sentiment and momentum indicators,
- investing across different markets, strategies and investments with a rigorous due diligence process,
- focusing on preserving capital by aiming to limit major capital losses during difficult market conditions, through the use of alternative investments and portfolio protection strategies, and
- taking a medium to long term approach.

4. How the Portfolio is managed

Multi-manager, multi-asset class

The Portfolio is multi-manager and multi-asset class.

This is an investment approach that combines asset allocation advice, investment manager selection, risk management services, administration and reporting into a convenient portfolio.

Having these services combined can save investors time, money and stress, as these important tasks are undertaken by a dedicated team of experienced investment professionals.

Active management

The Portfolio reflects core views on the way markets are expected to develop over the medium term.

The investment process is dynamic, managed in real time. Only the most appropriate investments are represented in the Portfolio.

Quilla Consulting's full time research team provides expertise to the Portfolio's Investment Committee to manage both the overall asset allocation and investment selection for the Portfolio.

Comprehensive research and portfolio construction

Quilla Consulting's proprietary qualitative and quantitative research and investment models, together with selected research from respected providers, are employed in the management of the Portfolio.

There is a constant strive to mix the assets of the Portfolio to best reflect those asset classes or sectors that offer the best risk-reward trade-offs. Allocation is then made to carefully selected investment managers who are considered to be specialists within their asset class or sector. The Portfolio will also invest directly into asset classes when considered prudent to do so.

Why diversification is important

The aim is to ensure that the Portfolio is truly diversified.

True diversification is key to minimising the impact of unexpected risk and return outcomes.

There is flexibility to tilt the Portfolio towards those asset classes or sectors which are considered more likely to achieve the long-term return objectives and avoid those with a higher risk of delivering disappointing returns. There is flexibility to invest across wide asset allocation ranges, therefore being unconstrained by strategic asset allocation benchmarks.

The Portfolio reflects core views on the way markets are expected to develop over the medium to long term. To ensure appropriate diversification, alternative scenarios are taken into account which, though perhaps considered less likely, could otherwise result in significantly different risk and return outcomes.

In short, this is a truly diversified portfolio where the focus is on investment outcomes. The portfolio is designed to generate attractive, regular compounding returns under the base scenario and be robust enough to withstand the impacts of alternative scenarios in order to limit any major reductions of capital.

Why alternative investments are important

Alternative investments are those other than shares, property, cash and fixed interest.

These days, many consider alternative investments not so alternative as such. Rather, many institutional and sophisticated investors realise that alternative investments should form an essential part of any robust portfolio.

Alternative investment exposure can be an important part of portfolio construction, because they provide different sources of returns, returns that can often be lowly correlated to those investments that make up mainstream markets, so that when a mainstream investment falls in value, an alternative investment that is lowly correlated with that mainstream investment may fall far less or may even increase in value.

CVAM and Quilla Consulting have always incorporated appropriate alternative investments within diversified portfolios, generally more so than traditional diversified funds. This is as a result of the long-held belief that it is just as important to minimise the downside when constructing portfolios to preserve or increase investors wealth.

Alternative investments can include:

- hedge funds,
- managed futures,
- private equity,
- commodities,
- real assets, and
- gold and other precious metals.

Investing in alternatives can also include investing in traditional markets, but in non-traditional ways. For example, an investment manager may be able to 'short' equities, allowing them to profit when traditional shares fall in value.

Labour Standards, Environmental, Social and Ethical Factors ("ESG considerations")

Equity Trustees has delegated investment decisions including ESG considerations to the Investment Manager.

The Investment Manager is focused on its stated investment strategy: labour standards and environmental, social or ethical considerations are not taken into account in the selection, retention or realisation of investments.

5. Fees and other 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) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

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

Fees and Costs Summary

| Core Value Portfolio | | |
|---|---|--|
| Type of fee or cost | Amount | How and when paid |
| Ongoing annual fees and costs¹ | | |
| <p><i>Management fees and costs</i></p> <p>The fees and costs for managing your investment</p> | <p>1.43% of the NAV of the Portfolio comprising:</p> <ul style="list-style-type: none"> • Management fee component: 0.65% of the NAV of the Portfolio; and • Indirect costs and other expenses component: 0.78% of the NAV of the Portfolio | <p>The management fees component of management fees and costs are accrued weekly and paid from the Portfolio 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 Portfolio as they are incurred.</p> <p>The management fees component of management fees and costs can be negotiated. Please see “Differential fees” in the “Additional Explanation of Fees and Costs” for further information.</p> |
| <p><i>Performance fees</i></p> <p>Amounts deducted from your investment in relation to the performance of the product</p> | 0.56% of the NAV of the Portfolio ² | <p>Performance fees at the Portfolio level are calculated weekly and paid monthly in arrears from the Portfolio and reflected in the unit price. Performance fees at the interposed vehicle level are reflected in the value of the Portfolio’s investment in the relevant interposed vehicle, and therefore reflected in the unit price.</p> |
| <p><i>Transaction costs</i></p> <p>The costs incurred by the scheme when buying or selling assets</p> | 0.13% of the NAV of the Portfolio | <p>Transaction costs are variable and deducted from the Portfolio as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. Any transaction costs at the interposed vehicle level are reflected in the value of the Portfolio’s investment in the relevant interposed vehicle, and therefore reflected in the unit price.</p> |
| Member activity related fees and costs (fees for services or when your money moves in or out of the scheme) | | |
| <p><i>Establishment fee</i></p> <p>The fee to open your investment</p> | Not applicable | Not applicable |

| Core Value Portfolio | | |
|---|--------------------------------------|--|
| <i>Contribution fee</i> The fee on each amount contributed to your investment | Not applicable | Not applicable |
| <i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme | 0.25% upon entry and 0.25% 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 Portfolio and are not separately charged to the investor. The Buy Spread is paid into the Portfolio as part of an application and the Sell Spread is left in the Portfolio as part of a redemption. |
| <i>Withdrawal fee</i> The fee on each amount you take out of your investment | Not applicable | Not applicable |
| <i>Exit fee</i> The fee to close your investment | Not applicable | Not applicable |
| <i>Switching fee</i> The fee for changing investment options | Not applicable | Not applicable |

¹ 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.

² This represents the performance fee of the Portfolio which is payable as an expense of the Portfolio to the Investment Manager, as well as the performance fee in respect of interposed vehicles in which the Portfolio invests. See "Performance fees" below for more information.

Additional Explanation of Fees and Costs

Management fees and costs

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

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

The management fees component of management fees and costs of 0.65% p.a. of the NAV of the Portfolio is payable to the Responsible Entity of the Portfolio for managing the assets and overseeing the operations of the Portfolio. The management fees component is accrued weekly and paid from the Portfolio 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 0.78% p.a. of the NAV of the Portfolio may include other ordinary expenses of operating the Portfolio, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Portfolio invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Portfolio as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2024.

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 where they are not otherwise required to be disclosed to investors under law.

Expenses which are not ordinary expenses of operating the Portfolio cannot be estimated. They include matters such as change of Investment Manager or Responsible Entity and fees and expenses associated termination of the Fund. If incurred, they may be paid from the assets of the Portfolio and will increase costs for investors.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Portfolio, as well as the performance of interposed vehicles through which the Portfolio invests. The performance fees for the Portfolio are 0.56% of the NAV of the Portfolio.

The performance fee figure that is disclosed in the Fees and Costs Summary is generally based on an average of the performance fees over the previous five financial years, where each performance fee relevant to the Portfolio is averaged and totalled to give the performance fees for the Portfolio.

In terms of the performance fees payable to the Investment Manager, performance fees are payable to the Investment Manager where the investment performance of the Portfolio exceeds the performance of the 30 day Australian Bank Bill return. The performance fees are 7.95% of this excess, calculated weekly and paid monthly in arrears from the Portfolio and calculated based on the beginning NAV of the Portfolio over the relevant period.

No performance fees are payable unless the unit price at the end of the relevant month is greater than the highest month end unit price previously achieved by the Portfolio, adjusted for any distributions. This feature is referred to as a high-water mark.

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Portfolio will outperform the Benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Portfolio will be. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Performance fee example

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Portfolio. We do not provide any assurance that the Portfolio will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Portfolio.

The following is an example of the performance fee expense for a one month period ending 30 June (“Performance Fee Period”) payable on units of the Portfolio. Terms referred to below have the same meaning as detailed in the Fees and other costs section of the PDS.

Assumptions:

- The percentage movement in the 30 day Australian Bank Bill Return for the Performance Fee Period is 1%;
- The Portfolio’s investment return after deduction of management fees, but before any performance fee accrual for the Performance Fee Period is 2%; and
- The unit price at the end of the Performance Fee Period is greater than the highest month end unit price previously achieved by the Portfolio, adjusted for any distributions.

On the basis of the above assumptions and if the Portfolio NAV (after deduction of management costs, but excluding any performance fee accrual) attributable to an investor’s units was \$50,000, the performance fee in respect of those units would be approximately \$39.75 (2% Portfolio net return less 1% Benchmark return = 1% outperformance x 7.95%).

Please note that the ‘investment return’ specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Portfolio; and
- is not a forecast of the expected investment return for the Portfolio.

Transaction costs

In managing the assets of the Portfolio, the Portfolio may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Portfolio, 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 Portfolio invests (if any), that would have been transaction costs if they had been incurred by the Portfolio 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 Portfolio 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 Portfolio.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Portfolio will incur when buying or selling assets of the Portfolio.

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 Portfolio and are not separately charged to the investor. The Buy Spread is paid into the Portfolio as part of an application and the Sell Spread is left in the Portfolio as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.25% upon entry and 0.25% upon exit. The dollar value of these costs based on an application or a withdrawal of \$25,000 is \$62.50 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and 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 Portfolio’s assets and are reflected in the Portfolio’s unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Portfolio are 0.19% p.a. of the NAV of the Portfolio, which is based on the relevant costs incurred during the financial year ended 30 June 2024.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the GAV of the Portfolio. 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 Portfolio 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 Portfolio 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 Wholesale Clients. Please contact the Investment Manager on 1300 778 663 for further information.

Taxation

Please refer to Section 8 of the Product Disclosure Statement for further information on taxation.

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 – Core Value Portfolio | | |
|--|------------|---|
| 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 | 1.43% p.a. | And, for every \$50,000 you have in the Core Value Portfolio you will be charged or have deducted from your investment \$715 each year |
| Plus Performance fees | 0.56% p.a. | And, you will be charged or have deducted from your investment \$280 in performance fees each year |
| Plus Transaction costs | 0.13% p.a. | And, you will be charged or have deducted from your investment \$65 in transaction costs |
| Equals Cost of Core Value Portfolio | | 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: \$1,060* 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, which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on the average performance fee for the Portfolio and interposed vehicles through which the Portfolio invests, over the previous five financial years. The performance of the Portfolio for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Portfolio or the amount of the performance fees in the future.

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.

6. Risk and risk management

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 Portfolio. 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 the Investment Manager do not guarantee the liquidity of the Portfolio's investments, repayment of capital or any rate of return or the Portfolio's investment performance. The value of the Portfolio's investments will vary. Returns are not guaranteed, and you may lose money by investing in the Portfolio. 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 Portfolio 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 Portfolio is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

Key Risks

Investment risk

What is investment risk?

This is the risk that the value of an individual investment in a portfolio may change in value or become more volatile, potentially causing a reduction in the value of the Portfolio and increasing its volatility.

Reasons can be many, and include changes in an investment's operations, management or business environment, or what people think of the investment.

How is this addressed?

The Portfolio Investment Committee chooses and monitors the chosen underlying investments and managers carefully and changes them when it thinks it appropriate.

The Portfolio is diversified, including by setting limits such as at the individual investment level.

Market risk

What is market risk?

This is the risk that an entire market, country or economy changes in value or becomes more volatile, including the risk that the purchasing power of the currency changes (either through inflation or deflation), potentially causing a reduction in the value of the Portfolio and increasing its volatility.

Reasons can be many, and include changes in economic, financial, technological, political, climate, health or legal conditions, natural and man-made disasters, conflicts and changes in market sentiment.

How is this addressed?

The Portfolio Investment Committee monitors markets globally, as it considers appropriate and practicable, undertaking its own research as well as analysing leading market research, and uses sophisticated tools to model Portfolio behaviour under various conditions. The Portfolio is diversified across markets and is repositioned strategically as considered appropriate.

Borrowing risk

What is borrowing risk?

This is the risk associated with borrowing (or gearing or leverage), particularly that borrowing (both direct borrowing or indirect borrowing using derivatives) magnifies both good and bad returns. Also, the inability to borrow as and when needed, and a lender who suffers financial problems, can adversely affect the Portfolio.

How is this addressed?

Any borrowing in the Portfolio is limited: from time to time relatively small amounts may be borrowed on an interim basis to take advantage of specific investment opportunities, or to meet redemptions, distributions, or short-term Portfolio obligations, and then only if the borrowing is considered to be prudent and in the best interests of all investors. Such borrowing is only from leading banks. Borrowing would not result in the Portfolio being leveraged.

The Portfolio Investment Committee considers any borrowing by underlying investments when deciding whether to include them in the Portfolio.

Financial instruments risk

What is financial instruments risk?

This is the risk associated with using sophisticated financial instruments such as derivatives, including swaps and options. Risks associated with using these tools include the value of a derivative failing to move in line with the underlying asset, potential illiquidity of a derivative, the Portfolio (or the underlying investment) not being able to meet payment obligations as they arise, potential leverage (or gearing) resulting from the position and counterparty risk (counterparty risk is where the other party to the derivative cannot meet its obligations).

How is this addressed?

The Portfolio Investment Committee may use derivatives where it considers it appropriate, dominantly to reduce Portfolio risk but also potentially to gain exposures to certain types of assets. Derivatives can include instruments such as futures, options, forward currency contracts and swaps, and these may be exchange-traded or over-the-counter. The Investment Manager does not use derivatives to create leverage in the Portfolio.

The Investment Manager does not use the investment technique known as short selling at Fund level however.

Leading professionals are employed and always have a thorough understanding of the financial instruments used. We deal with issuers and counterparties we consider to be reputable. If using a financial instrument brings with it the potential to pay more money, the Portfolio Investment Committee makes sure it has the money or assets set aside.

Such exposures are monitored frequently (usually daily), and they may be adjusted to maintain appropriate exposures. To the extent considered appropriate and practicable the Portfolio Investment Committee aims to ensure that underlying investment managers have derivatives strategies which are considered acceptable.

The Portfolio may invest in underlying funds that may use derivatives or short sell to manage risk and/or gain exposure to asset classes.

Derivatives used in an underlying fund may result in leverage: that is, the effective exposure to a particular asset, asset class or combination of asset classes exceeding the value of that underlying investment portfolio. The effect of using derivatives to provide leverage may not only result in capital losses but also an increase in the volatility and magnitude of the returns (both positive and negative) for the underlying investment portfolio. Leverage magnifies returns and magnifies losses. By way of a simple example, assume the underlying investment portfolio's investments were \$10m and leverage represented a further \$10m.

It is not practicable to give investors the maximum anticipated level of leverage of the Fund because underlying levels vary, some underlying investments use leverage whilst others do not, techniques can be used to offset the impact of leverage and the underlying fund mix changes.

A 1% increase in the return on the assets of the underlying investment portfolio results in a 2% increase in return. But 1% decrease in the return on the assets of the underlying investment portfolio results in a 2% loss.

Unfortunately using Derivatives to reduce Portfolio risk is not always successful, is not always used to offset all relevant Portfolio risk and is sometimes not cost effective or practical to use.

Short selling means underlying funds sell a security they do not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. Short sales can be important as they can generate performance in declining markets or provide a hedge to long market exposure. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security. They theoretically present unlimited risk on an individual stock basis, since the underlying fund may be required to buy back the security sold short at a time when the security has appreciated in value.

As part of the process in selecting managers of underlying funds, the Investment Manager looks for managers who carefully evaluate and monitor their derivatives and short positions. The Investment Manager does not use short selling at Fund level.

Interest rates risk

What is interest rate risk?

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns.

Reasons for interest rates changes are many and include changes in inflation, economic activity and Reserve Bank policies.

How is this addressed?

The Portfolio Investment Committee monitors interest rate impact on the Portfolio and adjusts the Portfolio as it considers appropriate. It may also seek to offset (or hedge) some interest rate exposure where practicable and cost effective.

Inflation risk

What is inflation risk?

This is the risk that increases in inflation will undermine the performance of the various investment markets in which the Portfolio invests. As noted above inflation can also have an effect on Reserve Bank policies.

Reasons for inflation are varied. Some reasons can include (but are not limited to) growth of the money supply and the rising costs of raw materials, labour and/or production.

How is this addressed?

The Portfolio Investment Committee monitors inflation rates in key economies that could impact on the Portfolio. The Portfolio can invest in assets whose goal is to partly or fully reduce the risk of inflation on the Portfolio. Such investments can have anti-inflationary characteristics such as inflation linked bonds, gold and products linked to the price of gold.

Currency risk

What is currency risk?

This is the risk that changes in the value of currencies can have a negative impact on returns.

This risk arises because investments which are based overseas, or which are exposed to other countries are often denominated in other currencies. When currencies change in value relative to one another, the value of investments based on those currencies can change as well.

Investment managers sometimes aim to “hedge” some of this risk. This involves some financial arrangement designed to offset changes in currencies. Sometimes derivatives can be used for this purpose.

Unfortunately hedging is not perfect. It is not always successful, is not always used to offset all Portfolio currency risk and is sometimes not cost effective or practical to use.

How is this addressed?

To the extent it is considered appropriate and practicable, the Investment Manager may hedge some foreign currency risk or use investment managers which do so from time to time.

In spite of some potential hedging from time to time, currency risk remains, and currency movements will have both a positive and negative impact on the Portfolio.

Alternatives risk

What is alternatives risk?

The alternative assets class encompasses a broad range of investment possibilities, and alternative investments occupy the full range of risk, from low through to high. Similarly, the assets in which they invest, or the strategies which they use, occupy a similar risk spectrum.

It is not always true that investing in an aspect of this class which appears to be higher risk, such as distressed assets or digital assets, represents a higher risk. Nor is it always true that investing in what appears to be a lower risk investment, such as infrastructure, or a hedge fund would be a lower risk investment in truth.

The Investment Manager seeks a balance in the Portfolio's exposures designed to produce the targeted risk adjusted returns over the stated timeframes.

Hedge funds and managed futures involve complex strategies and may use leverage, derivatives, and short selling, which can amplify losses as well as gains. These investments are typically less transparent, may have limited liquidity, and are subject to manager risk, strategy failure, and market volatility. Performance can be highly variable and may not correlate with traditional asset classes.

Alternatives includes private equity. Private equity investments are typically illiquid, long-term, and subject to high risk. They involve limited transparency, valuation uncertainty, and reliance on the operational and strategic performance of underlying portfolio companies. Additional risks include capital loss, delayed return of capital, and dependency on exit opportunities such as trade sales or IPOs, which may be affected by market conditions.

Alternatives also includes real assets, giving investors exposure to a range of market sectors including property, infrastructure, and natural resources. These are subject to risks including illiquidity, valuation uncertainty, regulatory changes, environmental liabilities, and sensitivity to macroeconomic factors such as interest rates and inflation. These assets may also face operational and development risks that can impact returns.

Commodity markets can also be involved, markets which are generally more volatile than traditional asset classes. Precious metal and mining shares are generally countercyclical – generally their performance has a low correlation with equity market performance. Commodity investments involve significant risks, including price volatility driven by supply-demand dynamics, geopolitical events, weather conditions, and currency fluctuations. Commodities may also be affected by regulatory changes, market speculation, and lack of income generation, and can be subject to liquidity and storage risks.

Withdrawal risk

What is withdrawal risk?

This is the risk that your withdrawal requests cannot be met when you expect.

Cash is paid to your account when you withdraw, as such investments in the Portfolio may need to be sold to pay you. Depending on factors such as the state of the markets, selling investments is not always possible, practicable or consistent with the best interests of investors.

This is one of the reasons why the Constitution specifies limited circumstances where there could be a delay in meeting your withdrawal requests. The law sometimes restricts withdrawals.

The Portfolio is not listed on any stock exchange, so selling your units through a stockbroker is not possible and, although you may sell your units, you may not find a buyer or a buyer at the price you want (see section 10).

How is this addressed?

The Portfolio Investment Committee seeks to meet withdrawal requests soon after the Portfolio receives them (see section 10).

The Portfolio Investment Committee does this by monitoring Portfolio liquidity levels and seeking to ensure it has, or anticipates having access to, enough liquid assets for when it is anticipated they would normally be needed.

Structure risk

What is structure risk?

This is the risk associated with having someone invest for you.

Risks associated with investing in the Portfolio include that it could be terminated, there can be changes in the responsible entity, the Investment Manager, the Asset Consultant or chosen investment managers (or in investment and management teams or key relationships), someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected or insurance may be inadequate. Investment decisions by us or chosen investment managers, although taken carefully, are not always successful.

Investing through an IDPS also brings some risks that the IDPS Operator may not perform its obligations properly.

Investing in the Portfolio may give inferior results compared to investing directly (for example you avoid the impact of others coming and going and may be able to manage your tax situation better).

The value of the Portfolio's underlying investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments. Reasons include because valuation often involves subjective judgement, and information can be imperfect or incomplete. Particularly, the valuation of alternative investments can be difficult and underlying fund managers generally retain the broad discretion to determine value as they consider appropriate.

How is this addressed?

The Responsible Entity and the Investment Manager diligently comply with laws. Disaster recovery systems and procedures are regularly tested. Insurance is maintained as law requires. We employ a range of people we trust, who are ethical, experienced and professional.

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 and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Future, cyber and information risk

The Fund and its investments may be exposed to the nascent digital economy, where regulation and infrastructure is less developed, risks can be higher and asset values can be extremely volatile. There can still be substantial, immediate, complete and irrecoverable loss when investing in this market.

Additionally, the growth of 'artificial intelligence' as well as the potential emergence of general artificial intelligence and the ongoing development of quantum computing could have an adverse as well as a positive impact on the operation of the Fund. One adverse possibility is that it is difficult to have a high level of confidence regarding information and on which decisions affecting the Fund and its investment exposure may be based.

The Responsible Entity and the Investment Manager are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. Both have procedures in place designed to provide a reasonable measure of protection against cyber attack as well as for the safety of your information. But like all businesses, they (as well as those companies that assist them), as well as underlying fund managers and companies and funds to

which the Fund is exposed, are not immune to the impact of cyber-attack, which can cause substantial disruption and damage to operations and the loss of information and moneys invested.

How risks are managed

Whenever investments are made, the potential for returns in light of the likely risks involved are carefully assessed. Risk is considered at every stage and level of the investment process. As far as is practicable, risk is managed at both the individual investment and the Portfolio level, both pre-investment and post-investment, and equal emphasis is placed on the portfolio construction and the portfolio management processes.

This disciplined approach includes:

- the careful selection and monitoring of underlying investments and investment managers, including monitoring their key risks and expected behaviour to quickly identify and address any exceptions,
- applying a rigorous portfolio construction process using sophisticated proprietary risk modelling systems,
- ensuring appropriate diversification across investment managers, investment sectors and geographic locations,
- using sophisticated financial tools to offset specific risks,
- conducting comprehensive investment and compliance monitoring and reporting,
- employing straight-through-processing for many operations via central databases and automated systems, and
- maintaining a comprehensive business continuity plan including a remote site, fully tested at least annually.

However, many risks are difficult or impracticable to manage effectively and some risks are beyond our and the Investment Manager's control altogether. Remember, investing involves risk, and you can lose as well as make money. Neither returns nor the money you invest in the Portfolio is guaranteed.

If you have any concerns regarding risks you should contact your adviser.

Risk generally

The significant risks of investing in managed investment schemes generally include the risks that:

- the value of investments will vary,
- the level of returns will vary, and future returns will differ from past returns,
- returns are not guaranteed, and investors may lose some or all of their money, and
- laws change.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment timeframe, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a professional financial adviser.

Further information about the risks of investing in managed investment schemes can be found on the ASIC's MoneySmart website at www.moneysmart.gov.au.

Risk measure

The Investment Manager considers that the "standard risk measure" for the Portfolio is a medium risk rating, which means that the estimated number of negative annual returns over any 20 year period is 2 to less than 3. On a scale of 1 to 7 where 7 is riskiest in this respect, the Portfolio is in category 4.

The standard risk measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. It is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of fees and taxes on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Portfolio.

7. Keeping track of your investment

Complaints resolution

Equity Trustees 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 Limited
GPO Box 2307, Melbourne VIC 3001
Email: 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
Phone: 1800 931 678
Email: 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.

Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Portfolio’s annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing each of the following:
 - the actual allocation to each asset type;
 - the liquidity profile of the Portfolio assets as at the end of the period;
 - the maturity profile of the liabilities as at the end of the period;
 - the derivative counterparties engaged (including capital protection providers);
 - the leverage ratio (including leverage embedded in the assets of the Portfolio, other than listed equities and bonds) as at the end of the period; and
 - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The following information is disclosed monthly:

- the current total NAV of the Portfolio and the withdrawal value of a unit in each class of units as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Portfolio has not been operating for five years, the returns since its inception);
- any change to key service providers if they have changed since last report given to investors;
- for each of the following matters since the last report on those matters:
 - the net return on the Portfolio’s assets after fees, costs and taxes;
 - any material change in the Portfolio’s risk profile;
 - any material change in the Portfolio’s strategy; and
 - any change in the individuals playing a key role in investment decisions for the Portfolio.

By applying to invest in the Portfolio, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees’ or the Investment Manager’s website.

Please note that Indirect Investors who access the Portfolio through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

If and when the Portfolio has 100 or more direct investors, it will be classified by the Corporations Act as a ‘disclosing entity’. As a disclosing entity the Portfolio will be subject to regular reporting and disclosure obligations. Investors would 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.

Equity Trustees 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 Portfolio may be obtained through ASIC’s website at www.asic.gov.au.

8. Tax

Taxation

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

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

General

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

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

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

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

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

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

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

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

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

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

Deemed Capital Gains Tax ("CGT") Election

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

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

Controlled Foreign Company ("CFC") Provisions

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

Taxation of Financial Arrangements ("TOFA")

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

Taxation Reform

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

Tax File Number (“TFN”) and Australian Business Number (“ABN”)

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

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

GST

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

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

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

Australian Taxation of Australian Resident Investors

Distributions

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

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

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

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

Foreign Income

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

Disposal of Units by Australian Resident Investors

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

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

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

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

Australian Taxation of Non-Resident Investors

Tax on Income

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

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

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

Disposal of Units by Non-Resident Investors

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

9. How to invest

Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Portfolio is \$25,000.

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

Core Value Asset Management
GPO Box 804
Melbourne VIC 3001

Please note that cash and cheques cannot be accepted.

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 Portfolio'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 is, in general terms, equal to the Net Asset Value ("NAV") of the Portfolio, 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 0.25%.

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

How quickly are applications processed?

Equity Trustees generally processes applications each week on a Monday (or next business day) and on the first business day of the month, so they usually need to have your completed application and cleared application monies received by 2pm the business day before (usually this is the Friday before). Processing after the end of June can take longer – up to 6 weeks.

For applications, the unit price next calculated after 5pm Sydney time every Friday and on the last business day of the month is used.

We will only start processing an application if:

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

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.

There can be processing delays, for example because your forms are incomplete. If we refuse or are unable to process your request, we will return your money. Law also requires that we return application moneys to you if units are not issued within 30 days of us receiving them. Please note that Equity Trustees does not pay applicants interest on monies received prior to processing days (any interest is credited to the Portfolio). Refunds are made generally less any taxes and transactions (such as bank) fees, and if we are sending money back overseas, the exchange rate applicable at the time will be used.

Once lodged, applications cannot generally be withdrawn. Applications are almost always accepted; however Equity Trustees has discretion to refuse any application and does not need to give a reason.

Additional applications

You can make additional investments into the Portfolio at any time by sending us your additional investment amount together with a completed Application Form. The minimum additional investment amount is \$1,000.

What is the latest application price?

Ask your adviser, visit Equity Trustee's website at <https://www.eqt.com.au/insto> or contact Equity Trustees for the latest prices. Remember that quoted unit prices will be historical and are unlikely to be the price you will receive when applying or withdrawing – that price could be higher or lower.

The unit price of the Portfolio is determined at least each week based on the information most recently available.

Unit prices are calculated in three steps:

- the value of the investments of the Portfolio is calculated and from this, the value of the liabilities is taken away – this gives the Net Asset Value,
- this is divided by the number of units on issue, and
- an adjustment is generally made for the Buy Spread.

Terms and conditions for applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the initial applications section above.

Please note that we do not pay interest on application monies (any interest is credited to the Portfolio).

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Portfolio, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Cooling off period

If you are a Retail Client who has invested directly in the Portfolio, you may have a right to a 'cooling off' period in relation to your investment in the Portfolio for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth business day after the units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Portfolio during the 14 day period. This could include selling part of your investment or switching it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Portfolio by the IDPS. The right to cool off in relation to the Portfolio 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 Portfolio. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Portfolio 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 Portfolio and any rights an Indirect Investor may have in this regard.

10. How to withdraw

Payments from the Portfolio

Distributions are automatically reinvested, unless you specifically request otherwise.

Distributions are reinvested into the Portfolio at the price equivalent to the Net Asset Value per unit on the processing day, following the end of June.

You should be aware that depending on your personal circumstances you may need to make a cash payment to the Australian Taxation Office for tax on your distribution, regardless of whether your distribution is reinvested or paid in cash. If your distribution is reinvested you will need to independently fund any such tax liability.

Any distributions payable are usually paid within 6 weeks after the end of June each year.

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

Making a withdrawal

Investors in the Portfolio can generally withdraw their investment by completing a written request to withdraw from the Portfolio and mailing it to:

Core Value Asset Management
GPO Box 804
Melbourne VIC 3001

The minimum withdrawal amount is \$1,000. 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).

Equity Trustees will generally allow an investor to access their investment within 10 Business Days of receipt of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. However, the Constitution allows Equity Trustees to reject withdrawal requests and also to make payment up to 180 Business Days after processing of a request (which may be extended in certain circumstances).

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 Portfolio, 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 0.25%. The Withdrawal Price will vary as the market value of assets in the Portfolio rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Portfolio falls below \$25,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Portfolio or where the Portfolio is not liquid (as defined in the Corporations Act). When the Portfolio is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees 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.

How quickly are withdrawals processed?

Equity Trustees generally processes withdrawals each week on a Monday (or the next business day) and on the first business day of the month, so usually needs to have your completed withdrawal request by 2pm the business day before (usually this is the Friday before).

For withdrawals, the unit price next calculated after 5pm Sydney time every Friday, and on the last business day of the month is used.

Processing after the end of June can take longer – up to 6 weeks.

If Equity Trustees receive a withdrawal request after this, or on a non-business day for us, it will wait for the next processing day.

What is the current value of your investment?

Ask your financial adviser or IDPS Operator or contact Equity Trustees for the latest prices. Remember that quoted unit prices will be historical and are unlikely to be the price you will receive when applying or withdrawing – that price could be higher or lower.

The unit price of the Portfolio is determined at least each week based on the information most recently available.

Unit prices are calculated in three steps:

- the value of the investments of the Portfolio is calculated and from this, the value of the liabilities is taken away – this gives the Net Asset Value,
- this is divided by the number of units on issue, and
- an adjustment is generally made for the Sell Spread.

There can be delays in accessing your investment

An investor may ask to exit the Portfolio any time, but there is no obligation for Equity Trustees to satisfy the request.

Equity Trustees can delay access to money invested in the Portfolio if it considers it in the best interests of investors, including:

- if the Portfolio (or the underlying portfolios in which they invest) become illiquid (the law and the Constitution dictate this) the Portfolio will stay liquid so long as at least 80% of the assets comprise assets which the law prescribes (such as cash, shares and interests in managed investment schemes unless it is proved that Equity Trustees cannot reasonably expect to realise them within the period specified in the Constitution for satisfying withdrawal requests while the scheme is liquid, that period being 180 business days), and if the Portfolio becomes illiquid, Equity Trustees can, if it wishes, make some money available and the law requires Equity Trustees to allocate this on a pro rata basis among those wanting to exit,
- if something outside Equity Trustees' control impacts on its ability to properly, accurately or fairly calculate the unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty) then Equity Trustees can delay payment for so long as this goes on, and
- if the Portfolio receives requests in respect of any withdrawal processing day, which if paid, would result in 10% or more of the Net Asset Value of the Portfolio calculated on that day having been withdrawn over the previous 4 weeks (then Equity Trustees can stagger those withdrawal payments over a longer period as Equity Trustees considers is in the best interests of investors and payments to investors must be in the proportion that their withdrawal monies bear to all other withdrawal monies which were payable at that processing day.

Unit prices are generally calculated at the time the delay ends.

Can you be forced to leave the Portfolio?

Yes, but only in very limited circumstances.

Sometimes Equity Trustees can redeem your investment without asking you first: if you breach your legal obligations to Equity Trustees, to satisfy money you owe Equity Trustees or anyone else, you fail to meet any minimum holding Equity Trustees may set from time to time (currently generally \$25,000), or where law allows, or stops you from legally being an investor.

11. Other important information

Consent

The Investment Manager and Quilla Consulting have each given and, as at the date of this PDS, have not withdrawn:

- their respective written consent to be named in this PDS as the Investment Manager and Asset Consultant respectively of the Portfolio; and
- their respective written consent to the inclusion of the statements made about them which are specifically attributed to it, in the form and context in which they appear.

The Investment Manager, the Asset Consultant and the Custodian have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, the Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Constitution of the Portfolio

You will be issued units in the Portfolio when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal undivided fractional beneficial interest in the assets of the Portfolio as a whole subject to liabilities, but does not give you an interest in any particular property of the Portfolio.

Equity Trustees' responsibilities and obligations, as the responsible entity of the Portfolio, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Portfolio, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Portfolio income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Portfolio is wound up;
- an investor's right to withdraw from the Portfolio - subject to the times when we can cease; processing withdrawals, such as if a Portfolio becomes 'illiquid';
- the nature of the units - identical rights attach to all units within a class; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the Responsible Entity of the Portfolio - which is as permitted by law;
- when we can be removed as the Responsible Entity of the Portfolio - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Portfolio.

The Constitution also deals with our liabilities in relation to the Portfolio and when we can be reimbursed out of the Portfolio's assets.

For example:

- subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice;
- subject to the Corporations Act we are not liable for any loss unless we fail to act in good faith or we act negligently; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Portfolio.

As mentioned above, Equity Trustees' responsibilities and obligations as the Responsible Entity of the Portfolio are governed by the Constitution of the Portfolio, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Portfolio is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Portfolio's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Portfolio which has had, or is likely to have, a materially adverse effect on investors' interests. Copies of the Constitution are available, free of charge, on request from Equity Trustees.

Non-listing of units

The units in the Portfolio are not listed on any stock exchange and no application will be made to list the units in the Portfolio on any stock exchange.

Termination of the Portfolio

The Responsible Entity may resolve at any time to terminate and liquidate the Portfolio (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Portfolio into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the aggregate of the withdrawal price for each of the units they hold in the Portfolio.

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Portfolio, are governed by the Constitution of the Portfolio, as well as the Corporations Act and general trust law. The Constitution of the Portfolio contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Portfolio, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed

executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights.

A copy of the Constitution of the Portfolio is available, free of charge, on request from Equity Trustees.

Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Portfolio with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Portfolio. Each year the compliance plan for the Portfolio is audited and the audit report is lodged with ASIC.

Unit pricing discretions policy

Equity Trustees 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 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 (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Indemnity

Equity Trustees, as the responsible entity of the Portfolio, is indemnified out of the Portfolio against all liabilities incurred by it in performing or exercising any of its powers or duties in relation to the Portfolio. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Portfolio any sum necessary to affect such an indemnity.

Information on underlying investments

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

Indirect Investors

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

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

Your privacy

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

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

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

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

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

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

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

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

Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

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

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

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

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

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

Foreign Account Tax Compliance Act (“FATCA”)

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

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

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

Common Reporting Standard (“CRS”)

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

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

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

Meetings and changes of the responsible entity

Investor meetings are uncommon. Direct investors can generally attend and vote and they are largely regulated by the Corporations Act. The quorum is generally at least 2 direct investors present in person or by proxy together holding at least 10% of all units in the Portfolio. If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is adjourned to such reasonable place and time as we decide and at any adjourned meeting, those investors present constitute a quorum.

Changes of responsible entity are also uncommon. They too are largely regulated by the Corporations Act. Investors can requisition a meeting. The quorum for a meeting where there is any proposal to remove the responsible entity or seek its retirement is at least 2 direct investors present in person or by proxy together holding at least 50% of all units in the Portfolio. If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is dissolved.

Terminating the Portfolio

Equity Trustees can decide to terminate the Portfolio anytime, and if it does, it will generally sell all the investments, pay all monies owing (including fees and expenses) and distribute the net proceeds to direct investors as soon as it considers practicable. It can take some time to finalise this process.

Limits on our responsibility

The Constitution has some limits on when Equity Trustees is liable to direct investors for example, it may take and may act (or not act, as relevant) on any advice, information and documents which it has no reason to doubt is authentic, accurate or genuine and subject to any liability which the Corporations Act might impose which cannot be excluded, is not liable for so acting or not acting.

Limits on your responsibility

Equity Trustees has included provisions in the Constitution designed to protect direct investors. The Constitution limits each investor’s liability to the value of their investment in the Portfolio and provides that they will not, by reason of being an investor alone, be personally liable to indemnify the responsible entity and/or any creditor in the event that the liabilities of the Portfolio exceed the assets of the Portfolio. However, an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

12. Glossary of important terms

AFSL

Australian Financial Services Licence.

Application Form

The Application Form that accompanies this PDS.

ASIC

Australian Securities and Investments Commission

Application Form

The Application Form that accompanies the PDS.

ASIC

Australian Securities and Investments Commission.

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

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

Buy/Sell Spread

The difference between the application price and withdrawal price of units in the Fund, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Fund.

Constitution

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

Corporations Act

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

Derivative

A financial contract whose value is based on, or derived from, an asset class such as shares, interest rates, currencies or currency exchange rates and commodities. Common derivatives include options, futures and forward exchange contracts.

Equity Trustees

Equity Trustees Limited (ABN 46 004 031 298) which holds an AFSL No. 240975.

Fund

Core Value Portfolio

Fund Benchmark

30 day Australian Bank Bill Return

ARSN

162 396 885

GST

Goods and Services Tax.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Investment Manager

Core Value Asset Management Pty Ltd.

Net Asset Value (NAV)

Value of the investments of the Fund after deducting certain liabilities including income entitlements and contingent liabilities.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Responsible Entity

Equity Trustees Limited.

Retail Client

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

Reserve Bank

Reserve Bank of Australia

RITC

Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.

US Person

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

(a) any citizen of, or natural person resident in, the US, its territories or possessions; or

(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

(c) any agency or branch of a foreign entity located in the US; or

(d) a pension plan primarily for US employees of a US Person; or

(e) a US collective investment vehicle unless not offered to US Persons; or

(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

(g) any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Wholesale Client

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

CORE VALUE PORTFOLIO APPLICATION FORM

This application form accompanies the Product Disclosure Statement (PDS)/Information Memorandum (IM) relating to units in the following product/s issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS/IM contains information about investing in the Fund/Trust. You should read the PDS/IM in its entirety before applying.

- Core Value Portfolio

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete PDS/IM.

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid
- The investor(s) must complete and sign this form
- Keep a photocopy of your completed Application Form for your records

U.S. Persons: This offer is not open to any U.S. Person. Please refer to the PDS/IM for further information.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect certain information to comply with FATCA and CRS, please ensure you complete section 7.

If investing with an authorised representative, agent or financial adviser

Please ensure you, your authorised representative, agent and/or financial adviser also complete Section 6.

Provide certified copies of your identification documents

Please refer to section 9 on AML/CTF Identity Verification Requirements.

Send your documents & make your payment

See section 2 for payment options and where to send your application form.

SECTION 1 – YOUR CONSUMER ATTRIBUTES

To assist the RE in meeting the Design and Distribution Obligations, you are required to indicate the purpose of your investment by responding to each of the questions set out below. Your responses should reflect your objectives and needs for this Investment. Please tick **only 1 box** for each question below.

The below only needs to be answered where you are a **direct retail investor** (i.e., does not apply to Indirect or intermediated investments such as those made by platforms, custodians, etc.). **If you are not a retail investor you may be required to provide a wholesale certificate to support your application.**

Further information in relation to these questions can be found in the Target Market Determination (TMD) for the Fund. If you wish to access the TMD, please visit <https://www.eqt.com.au/insto/>

1. Have you received advice prior to applying to invest in the Fund?

- I/We have received personal advice in relation to my investment in this Fund
- I/We have not received any advice in relation to my investment in this Fund

2. What is your primary investment objective(s)?

- Capital growth Capital preservation Income Distribution

3. What percentage of your total investable assets are you directing to this fund?

- Solution/Standalone (up to 100%) Major allocation (up to 75%)
- Core component (up to 50%) Minor allocation (up to 25%)
- Satellite allocation (up to 10%)

4. Please select your Intended investment timeframe

- Short term (up to and including 2 years) Medium term (More than 2 years but less than 5 years)
- Medium to long term (equal to 5 years but less than 7 years) Long term (7 years or more)

5. What is your tolerance for risk?

- Low risk and return- I/we can tolerate up to 1 period of underperformance over 20 years and a low target return from this investment. Medium risk and return - I/we can tolerate up to 4 periods of underperformance over 20 years and a moderate target return from this investment.
- High risk and return- I/we can tolerate up to 6 periods of underperformance over 20 years in order to achieve higher returns this investment. Very High risk and return - I/we can tolerate more than 6 periods of underperformance over 20 years (high volatility and potential losses) in order to achieve accelerated returns from this investment.
- Extremely high – I/We can tolerate significant volatility and losses as I/we are seeking to obtain accelerated returns

6. Under normal circumstances, within what period do you expect to be able to access your funds for this investment?

- Within one week Within one month
- Within three months Within one year
- Within five years Within ten years
- More than 10 years At the Issuer's discretion

Please note:

- Failure to complete the above questions may result in your application not being accepted;
- Acceptance of your application should not be taken as a representation or confirmation that an investment in the Fund is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions; and
- For further information on the suitability of this product, please refer to your financial adviser and/or the TMD

SECTION 1.2 – ARE YOU AN EXISTING INVESTOR IN THE FUND/TRUST AND WISH TO ADD TO YOUR INVESTMENT?

Do you have an existing investment in the Fund/Trust and the information provided remains current and correct?

- Yes**, if you can tick both of the boxes below, complete Sections 2 and 8
- I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.
- I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

If there have been changes in your identification documents or FATCA/CRS status since your last application, please complete the full Application Form as indicated below.

- No**, please complete sections relevant to you as indicated below:

Investor Type:

- Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9
- Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9
- Custodians on behalf of underlying clients:** complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9
- Trusts/superannuation funds:**
- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
 - with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

If you are an Association, Co-operative, Partnership, Government Body or other type of entity not listed above, please contact Equity Trustees.

SECTION 2 – INVESTMENT DETAILS

Investment to be held in the name(s) of (must include name(s) of investor(s))

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

| FUND/TRUST NAME | APIR CODE | APPLICATION AMOUNT (AUD) |
|----------------------|-----------|--------------------------|
| Core Value Portfolio | STL0037AU | \$ |

The minimum initial investment is \$25,000

Distribution Instructions

If you do not select a distribution option, we will automatically reinvest your distribution. If you select cash, please ensure you provide your bank details below.

- Reinvest distributions** if you select this option your distribution will be reinvested in the Fund/Trust
- Pay distributions to the bank** if you select this option your distribution will be paid to the bank account below

Investor bank details

For withdrawals and distributions (if applicable), these must match the investor(s)' name and must be an AUD-denominated bank account with an Australian domiciled bank.

Financial institution name and branch location

BSB number

Account number

Account name

Payment method

- Direct credit – pay to:

| | |
|--|--|
| Financial institution name and branch location | NAB, 500 Bourke Street, Melbourne, Victoria 3000 |
| BSB number | 083 001 |
| Account number | 733 180 395 |
| Account name | SS&C Solutions Pty Ltd ARF Core Value Portfolio |
| Reference | <Investor name> |

Source of investment

Please indicate the source of the investment amount (e.g. retirement savings, employment income):

Send your completed Application Form to:

Core Value Portfolio
GPO Box 804 Melbourne VIC 3001
Additional applications may be emailed to: ta_reservices_transactions@sscinc.com

Please ensure you have completed all relevant sections and signed the Application Form

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

Please complete if you are investing individually, jointly or you are an individual or joint trustee.

See Group A AML/CTF Identity Verification Requirements in Section 9

Investor 1

| | | |
|----------------------|----------------------|----------------------|
| Title | First name(s) | Surname |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

Residential address (not a PO Box/RMB/Locked Bag)

| | | | |
|----------------------|----------------------|----------------------|----------------------|
| Suburb | State | Postcode | Country |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No

Yes, please give details:

Investor 2

| | | |
|----------------------|----------------------|----------------------|
| Title | First name(s) | Surname |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

Residential address (not a PO Box/RMB/Locked Bag)

| | | | |
|----------------------|----------------------|----------------------|----------------------|
| Suburb | State | Postcode | Country |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Date of birth (DD/MM/YYYY)

 / /

Tax File Number* – or exemption code

Country of birth

Occupation

Does the investor named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No

Yes, please give details:

If there are more than 2 registered owners, please provide details as an attachment.

SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

Please complete if you are investing for a company or where the company is acting as trustee.

See Group B AML/CTF Identity Verification Requirements in Section 9

Full company name (as registered with ASIC or relevant foreign registered body)

Registered office address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Australian Company Number

Tax File Number* – or exemption code

Australian Business Number* (if registered in Australia) or equivalent foreign company identifier

Contact Person

Title

First name(s)

Surname

Email address

(Statements will be sent to this address, unless you elect otherwise in Section 6)

Contact no.

Principal place of business: If the principal place of business is the same as the registered office street address, state 'As above' below. Otherwise provide address details. For foreign companies registered with ASIC please provide a local agent name and address if you do not have a principal place of business in Australia.

Principal Place of Business Address (not a PO Box/RMB/Locked Bag)

Suburb

State

Postcode

Country

Registration details

Name of regulatory body

Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

All beneficial owners who own, hold or control either directly or indirectly 25% or more of the issued capital of a proprietary or private company that is not regulated i.e. does not have an AFSL or ACLN etc., will need to provide Group A AML/CTF Identity Verification Requirements specified in Section 9. In the case of an unregulated public company not listed on a securities exchange, provide the details of the senior managing official(s) as controlling person(s) (e.g. managing director, senior executive(s) etc. who is/are authorised to sign on the company's behalf, and make policy, operational and financial decisions) in the following sections. All proprietary and private companies, whether regulated or unregulated, must provide the names of all of the directors.

Names of the Directors of a Proprietary or Private Company whether regulated or unregulated

| | |
|---|---|
| 1 | 2 |
| 3 | 4 |

If there are more than 4 directors, please write the other names below.

Names of the Beneficial Owners or Senior Managing Official(s)

Select:

- Beneficial owner 1 of an unregulated proprietary or private company; OR
- Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

| | | |
|----------------------|----------------------|----------------------|
| Title | First name(s) | Surname |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

Residential address (not a PO Box/RMB/Locked Bag)

| | | | |
|----------------------|----------------------|----------------------|----------------------|
| Suburb | State | Postcode | Country |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Date of birth (DD/MM/YYYY)

 / /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No Yes, please give details:

Select:

- Beneficial owner 2 of an unregulated proprietary or private company; OR
- Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

| | | |
|----------------------|----------------------|----------------------|
| Title | First name(s) | Surname |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

Residential address (not a PO Box/RMB/Locked Bag)

| | | | |
|----------------------|----------------------|----------------------|----------------------|
| Suburb | State | Postcode | Country |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Date of birth (DD/MM/YYYY)

 / /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No Yes, please give details:

If there are more than 2 beneficial owners or managing officials, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

Please complete if you are investing for a trust or superannuation fund.

See Group C AML/CTF Identity Verification Requirements in section 9

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

| | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|

Tax File Number* – or exemption code

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|

Trustee details – How many trustees are there?

- Individual trustee(s)** – complete Section 3 – Investor details – Individuals/Joint
- Company trustee(s)** – complete Section 4 – Investor details – Companies/Corporate Trustee
- Combination** – trustee(s) to complete each relevant section

Type of Trust

- Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| | | | | | | | |
|--|--|--|--|--|--|--|--|

- Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)

Name of Regulator (e.g. ASIC, APRA, ATO, ACNC)

Registration/Licence details or ABN

- Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

Please provide details below of any beneficiaries who directly or indirectly are entitled to an interest of 25% or more of the trust.

| | |
|---|---|
| 1 | 2 |
| 3 | 4 |

If there are no beneficiaries of the trust, describe the class of beneficiary (e.g. the name of the family group, class of unit holders, the charitable purpose or charity name):

Other Trust (unregulated) Continued

Settlor details

Please provide the full name and last known address of the settlor of the trust where the initial asset contribution to the trust was greater than \$10,000.

- This information is not required if the initial asset contribution was less than \$10,000, and/or
- This information is not required if the settlor is deceased

Settlor's full name and last known address

| |
|--|
| |
| |

Beneficial owners of an unregulated trust

Please provide details below of any beneficial owner of the trust. A beneficial owner is any individual who directly or indirectly has a 25% or greater interest in the trust or is a person who exerts control over the trust. This includes the appointer of the trust who holds the power to appoint or remove the trustees of the trust.

All beneficial owners will need to provide Group A AML/CTF Identity Verification Requirements in Section 9

Beneficial owner 1 or Controlling Person 1

Select:

- Beneficial owner 1; OR
- Controlling Person – What is the role e.g. Appointer:

| | | |
|-------|---------------|---------|
| Title | First name(s) | Surname |
| | | |

Residential address (not a PO Box/RMB/Locked Bag)

| | | | |
|--------|-------|----------|---------|
| Suburb | State | Postcode | Country |
| | | | |

Date of birth (DD/MM/YYYY) / /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

- No
- Yes, please give details:

Beneficial owner 2 or Controlling Person 2

Select:

- Beneficial owner 2; OR
- Controlling Person – What is the role e.g. Appointer:

| | | |
|-------|---------------|---------|
| Title | First name(s) | Surname |
| | | |

Residential address (not a PO Box/RMB/Locked Bag)

| | | | |
|--------|-------|----------|---------|
| Suburb | State | Postcode | Country |
| | | | |

Date of birth (DD/MM/YYYY) / /

Does the beneficial owner named above hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No Yes, please give details:

If there are more than 2 beneficial owners or controlling persons, please copy and complete this page for the other persons or alternatively, provide the additional details as an attachment.

SECTION 5.1 – CUSTODIAN ATTESTATION: CHAPTER 4, PARTS 4.4.18 AND 4.4.19 OF THE AML/CTF RULES

If you are a Company completing this Application Form on behalf of an individual, another company, a trust or other entity, in a Custodial capacity, please complete this section.

In accordance with Chapter 4, part 4.4.19 (1)(a) to (d) of the AML/CTF Rules, does the Custodian meet the definition (see 'Section 10 – Glossary') of a Custodian?

No Yes

In accordance with Chapter 4, part 4.4.19 (e) of the AML/CTF Rules, do you, in your capacity as Custodian attest that prior to requesting this designated service from Equity Trustees, it has carried out and will continue to carry out, all applicable customer identification procedures on the underlying account holder named or to be named in the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules?

No Yes

If you answered YES to all of the above questions, then Equity Trustees is able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by the Custodian on the underlying account holder named or to be named in the Fund's register.

If requested to do so at any time after the provision of this designated service, the Custodian agrees to honour any reasonable request made by Equity Trustees for information or evidence about the underlying account holder in order to allow Equity Trustees to meet its obligations under the AML/CTF Act.

No Yes

Excepting the below circumstances where the custodian answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for the Custodian.

Excepting circumstances:

If you answered NO or did not complete any of the above questions, then we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on the underlying account holder named or to be named in the Fund's register including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account in addition to the Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.

SECTION 6 – AUTHORISED REPRESENTATIVE, AGENT AND/OR FINANCIAL ADVISER

Please complete if you are appointing an authorised representative, agent and/or financial adviser.

See Group D AML/CTF Identity Verification Requirements in Section 9

- I am an **authorised representative or agent** as nominated by the investor(s)

You must attach a valid authority such as Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy etc. that is a certified copy. The document must be current and complete, signed by the investor or a court official and permits the authorised representative or agent to transact on behalf of the investor.

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date

- I am a **financial adviser** as nominated by the investor

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

Financial Advice (only complete if applicable)

- The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current.

Financial Adviser Declaration

- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We hereby declare that the investor is not a US Person as defined in the PDS/IM.
- I/We have attached the relevant CIP documents;

Signature

Date

Access to information

Unless you elect otherwise, your authorised representative, agent and/or financial adviser will also be provided access to your investment information and/or receive copies of statements and transaction confirmations. By appointing an authorised representative, agent and/or financial adviser you acknowledge that you have read and agreed to the terms and conditions in the PDS/IM relating to such appointment.

- Please tick this box if you DO NOT want your authorised representative, agent and/or financial adviser to have access to information about your investment.
- Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.
- Please tick this box if you want statements and transaction confirmations sent ONLY to your authorised representative, agent and/or financial adviser.

SECTION 7 – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA), COMMON REPORTING STANDARD (CRS) SELF-CERTIFICATION FORM – ALL INVESTORS MUST COMPLETE

Sub-Section I – Individuals

Please fill this Sub-Section I only if you are an individual. If you are an entity, please fill Sub-Section II.

1. Are you a US tax resident (e.g. US citizen or US resident)?

- Yes: provide your US Taxpayer Identification Number (TIN) and continue to question 2

Investor 1

Investor 2

| |
|--|
| |
| |

- No: continue to question 2

2. Are you a tax resident of any other country outside of Australia?

- Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and skip to question 12

Investor 1

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

Investor 2

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

If more space is needed please provide details as an attachment.

- No: skip to question 12

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

| | Reason B explanation |
|------------|----------------------|
| Investor 1 | |
| Investor 2 | |

Sub-Section II – Entities

Please fill this Sub-Section II only if you are an entity. If you are an individual, please fill Sub-Section I.

3. Are you an Australian complying superannuation fund?

- Yes: skip to question 12
- No: continue to question 4

FATCA

4. Are you a US Person?

- Yes: continue to question 5
- No: skip to question 6

5. Are you a Specified US Person?

- Yes: provide your TIN below and skip to question 7

- No: indicate exemption type and skip to question 7

6. Are you a Financial Institution for the purposes of FATCA?

- Yes: provide your Global Intermediary Identification Number (GIIN)

If you do not have a GIIN, please provide your FATCA status below and then continue to question 7. If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue to question 7.

- Exempt Beneficial Owner, provide type below:

- Deemed-Compliant FFI (other than a Sponsored Investment Entity or a Trustee Documented Trust), provide type below:

- Non-Participating FFI, provide type below:

- Sponsored Entity. Please provide the Sponsoring Entity's name and GIIN:

- Trustee Documented Trust. Please provide your Trustee's name and GIIN:

- Other, provide details:

- No: continue to question 7

CRS**7. Are you a tax resident of any country outside of Australia and the US?**

- Yes: state each country and provide your TIN or equivalent (or Reason Code if no TIN is provided) for each jurisdiction below and continue to question 8

Investor 1

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

Investor 2

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

If more space is needed please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

| | Reason B explanation |
|------------|----------------------|
| Investor 1 | |
| Investor 2 | |

- No: continue to question 8

8. Are you a Financial Institution for the purpose of CRS?

- Yes: specify the type of Financial Institution below and continue to question 9

- Reporting Financial Institution
- Non-Reporting Financial Institution:
- Trustee Documented Trust
- Other: please specify:

| |
|--|
| |
|--|

- No: skip to question 10

9. Are you an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial institution?

- Yes: skip to question 11
- No: skip to question 12

Non-Financial Entities

10. Are you an Active Non-Financial Entity (Active NFE)?

- Yes: specify the type of Active NFE below and skip to question 12:
- Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
- Corporation that is regularly traded or a related entity of a regularly traded corporation
- Provide name of Listed Entity:
- and exchange on which traded:
- Governmental Entity, International Organisation or Central Bank
- Other: please specify:
- No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

Controlling Persons

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- Where no natural person is identified as exercising control of the entity, the controlling person will be the natural person(s) who holds the position of senior managing official.

- Yes. provide controlling person information below:

Controlling person 1

| | | | |
|---|----------------------|----------------------|----------------------|
| Title | First name(s) | Surname | |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | |
| Residential address (not a PO Box/RMB/Locked Bag) | | | |
| <input type="text"/> | | | |
| Suburb | State | Postcode | Country |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Date of birth (DD/MM/YYYY) | <input type="text"/> | / | <input type="text"/> |
| | <input type="text"/> | / | <input type="text"/> |

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

Controlling person 2

| | | |
|----------------------|----------------------|----------------------|
| Title | First name(s) | Surname |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

Residential address (not a PO Box/RMB/Locked Bag)

| | | | |
|----------------------|----------------------|----------------------|----------------------|
| Suburb | State | Postcode | Country |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Date of birth (DD/MM/YYYY) / /

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |

If there are more than 2 controlling persons, please provide details as an attachment.

Reason Code:

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the investor is resident does not issue TINs to its residents.
- Reason B: The investor is otherwise unable to obtain a TIN or equivalent number (Please explain why the investor is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If Reason B has been selected above, explain why you are not required to obtain a TIN:

| | Reason B explanation |
|------------|----------------------|
| Investor 1 | |
| Investor 2 | |

No: continue to question 12

12. Signature and Declaration – ALL investors must sign

I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.

I declare the information above to be true and correct.

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date

SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

When you complete this Application Form you make the following declarations:

- I/We have received the PDS/IM and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the PDS/IM to which this Application Form applies and agree to be bound by the terms and conditions of the PDS/IM and the Constitution of the relevant Fund/Trust in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund/Trust as described in the PDS (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund/Trust is consistent with my/our investment objectives, financial circumstances and needs.*
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund/Trust in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the PDS/IM provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS/IM information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund/Trust or any particular rate of return from the Fund/Trust.
- I/We acknowledge that an investment in the Fund/Trust is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the investor's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives, agents and/or financial advisers on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or financial advisers.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Fund/Trust or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund/Trust.
- **For Wholesale Clients*** – I/We acknowledge that I am/we are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) and are therefore eligible to hold units in the Fund/Trust.
- **For New Zealand applicants*** – I/we have read the terms of the offer relating to New Zealand investors, including the New Zealand warning statement.
- **For New Zealand Wholesale Investors*** – I/We acknowledge and agree that:
 - I/We have read the “New Zealand Wholesale Investor Fact Sheet” and PDS/IM or “New Zealand Investors: Selling Restriction” for the Fund/Trust;
 - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund/Trust; and
 - I/We have not:

- Offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund/Trust;
 - Granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund/Trust; and
 - Distributed and will not distribute, directly or indirectly, the PDS/IM or any other offering materials or advertisement in relation to any offer of units in the Fund/Trust, in each case in New Zealand, other than to a person who is a Wholesale Investor; and
- I/We will notify Equity Trustees if I/we cease to be a Wholesale Investor; and
 - I/We have separately provided a signed Wholesale Investor Certification located at the end of this Application Form.

All references to Wholesale Investor in this Declaration are a reference to Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

* Disregard if not applicable.

***Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)**

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption, we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements.

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund/Trust where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read, agree to and make the declarations above

Investor 1

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

Company Seal (if applicable)

Investor 2

Name of individual/entity

Capacity (e.g. Director, Secretary, Authorised signatory)

Signature

Date

SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

The AML/CTF Act requires the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Program. The AML/CTF Program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the investor.
- Non-English language documents must be translated by an accredited translator. Provide both the foreign language document and the accredited English translation.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please contact Equity Trustees.

These documents should be provided as an original or a **CERTIFIED COPY** of the original.

Who can certify?

Below is an example of who can certify proof of ID documents under the AML/CTF requirements:

- Bailiff
- Bank officer with 5 or more years of continuous service
- Building society officer with 5 or more years of continuous service
- Chiropractor (licensed or registered)
- Clerk of court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Dentist (licensed or registered)
- Fellow of the National Tax Accountant's Association
- Finance company officer with 5 or more years of continuous service
- Judge of a court
- Justice of the peace
- Legal practitioner (licensed or registered)
- Magistrate
- Marriage celebrant licensed or registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Medical practitioner (licensed or registered)
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australian Defence Force with 5 or more years of continuous service
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

When certifying documents, the following process must be followed:

- All copied pages of original proof of ID documents must be certified and the certification must not be older than 2 years.
- The authorised individual must ensure that the original and the copy are identical; then write or stamp on the copied document "certified true copy". This must be followed by the date and signature, printed name and qualification of the authorised individual.
- In cases where an extract of a document is photocopied to verify customer ID, the authorised individual should write or stamp "certified true extract".

GROUP A – Individuals/Joint

Each individual investor, individual trustee, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

- A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- An Australian passport (not expired more than 2 years previously).
- A foreign passport or international travel document (must not be expired)
- An identity card issued by a State or Territory Government that includes a photo.

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

| Column A | Column B |
|---|--|
| <input type="checkbox"/> Australian birth certificate. | <input type="checkbox"/> A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address. |
| <input type="checkbox"/> Australian citizenship certificate. | <input type="checkbox"/> A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document. |
| <input type="checkbox"/> Pension card issued by Department of Human Services. | <input type="checkbox"/> A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address). |
| | <input type="checkbox"/> If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school. |

GROUP B – Companies

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC.
- A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- A full company search issued in the previous 3 months or the company's last annual statement issued by ASIC.
- If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.
- If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the holding company name, its registration number e.g. ACN, the securities exchange and the ticker (issuer) code.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ACN issued by ASIC.

For Foreign Companies, provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s) in which the company was incorporated, established or formed.
- A certified copy of the company's articles of association or constitution.
- A copy of a company search on the ASIC database or relevant foreign registration body.
- A copy of the last annual statement issued by the company regulator.

All of the above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

In addition, please provide verification documents for each beneficial owner or controlling person (senior managing official and shareholder) as listed under Group A.

A beneficial owner of a company is any person entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent) and is thus the controlling person.

GROUP C – Trusts

For a Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities and Not-for-Profit Commission (ACNC), or a regulated, complying Superannuation Fund, retirement or pension fund (including a self-managed super fund), provide one of the following:

- A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or ATO.
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- A copy from the ACNC of information registered about the trust as a charity
- Annual report or audited financial statements.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

For all other Unregulated trust (including a Foreign trust), provide the following:

- A certified copy of an extract of the Trust Deed (i.e. cover page and signing page and first two pages that describes the trust, its purpose, appointer details and settlor details etc.)

If the trustee is an individual, please also provide verification documents for one trustee as listed under Group A.

If the trustee is a company, please also provide verification documents for a company as listed under Group B.

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

- If you are an **Individual Authorised Representative or Agent** – please also provide the identification documents listed under Group A.
- If you are a **Corporate Authorised Representative or Agent** – please also provide the identification documents listed under Group B.

All Authorised Representatives and Agents must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.

SECTION 10 – GLOSSARY

Custodian – means a company that:

- a) is acting in the capacity of a trustee; and
- b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act); and
- c) either:
 - i. holds an Australian financial services licence authorising it to provide custodial or depository services under the Corporations Act 2001; or
 - ii. is exempt under the Corporations Act 2001 from the requirement to hold such a licence; and
- d) either:
 - i. satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or
 - ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the Reporting Entities Roll; and
- e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.