L1 CAPITAL



L1 Capital International (Hedged) Active ETF

Product Disclosure Statement

ASX Code L1HI | ARSN 676 763 349 | APIR ETL3815AU | ISIN AU60ETL38154

Date issued 16 December 2025

L1 CAPITAL



Contents

01	Fund at a glance	5
02	Who is managing the Fund?	8
03	L1 Capital International (Hedged) Active ETF and Units	9
04	Applications and withdrawals on the ASX	14
05	Applications and Withdrawals with the Unit Registry	15
06	Significant benefits of investing in the L1 Capital International (Hedged) Active ETF	18
07	Managing risk	19
08	The investment objective and strategy	22
09	Fees and other costs	27
10	About the AQUA rules and CHESS	34
11	Taxation	36
12	Other important information	39
13	Keeping track of your investments	43
14	Glossary	44
	Application form	46

Investment Manager

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Administrator/Custodian/Registry

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Responsible Entity

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Important information

This Product Disclosure Statement ('PDS') was issued on 16 December 2025. This PDS is for the offer of interests in the quoted class of units ('Units') in L1 Capital International Fund (Hedged) ARSN 676 763 349; APIR ETL3815AU; ISIN AU60ETL38154 (referred throughout this PDS as 'L1 Capital International (Hedged) Active ETF' or the 'Fund').

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 Fund (referred throughout this PDS as the 'Responsible Entity', 'Equity Trustees', 'Issuer', 'us' or 'we'). The investment manager is L1 Capital International Pty Ltd (referred to throughout this PDS as the 'Investment Manager' or 'L1 International')

The Fund's units are quoted on the Securities Exchange with the exchange ticker: L1HI and can be traded on the Securities Exchange in the same way as shares in listed companies are traded. Neither ASIC nor the Securities Exchange Operator takes any responsibility for the contents of this PDS.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS'). This PDS is available for use by persons applying for Units through an IDPS ('Indirect Investors').

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. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unit holders in the Fund or have the rights of unit holders. The IDPS Operator becomes the unit holder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS 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 Fund (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 Fund. 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 Fund 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 Fund. Past performance is no indication of future performance. An investment in the Fund 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 Fund 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 Fund.

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 7.

The offer to which this PDS relates is only available to any investor through the ASX or an IDPS and to direct applicants who are receiving this PDS (electronically or otherwise) in Australia and New Zealand. All references to dollars or '$' in this PDS are to Australian dollars. New Zealand investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

New Zealand WARNING STATEMENT

a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

c) There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

e) Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

j) If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

k) The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

The distribution of this PDS (including electronic copy) in jurisdictions outside Australia may be restricted by law. Persons in such jurisdictions who come into possession of this PDS should seek professional advice on and observe any such restrictions. It is the responsibility of the persons receiving the PDS who are outside Australia to ensure compliance with the laws of that jurisdiction. Applications from outside Australia may not be accepted and are done so at Equity Trustees' sole discretion and in compliance with applicable laws in the relevant jurisdictions. This PDS does not constitute an offer or solicitation to anyone in any jurisdiction where such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

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 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 contacting Equity Trustees Limited on +61 3 8623 5000 or L1 International on +61 2 8067 7090; or
- by visiting the Equity Trustees Limited website at www.eqt.com.au/insto or the L1 International website at www.L1international.com.

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

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +61 3 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.

A copy of this PDS has been lodged with ASIC on 9 July 2024 and ASIC takes no responsibility for the content of this PDS.

Updated information

Information in this PDS is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse information is subject to change from time to time and may be obtained by calling the Investment Manager on +61 2 8067 7090. A paper copy of the updated information will be provided free of charge on request.

01 Fund at a glance

	Summary	For further information
Name of the Fund	L1 Capital International (Hedged) Active ETF	
ARSN	676 763 349	
APIR	ETL3815AU	
ISIN	AU60ETL38154	
ASX Code	L1HI	
Responsible Entity	Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975)	**Section 2**
Investment Manager	L1 Capital International Pty Ltd ACN 628 068 717, Authorised Representative Number 001273764	**Section 2**
About the Fund	The Fund is a registered managed investment scheme. The Fund's units are quoted on the Securities Exchange with the exchange ticker: L1HI and can be traded on the Securities Exchange in the same way as shares in listed companies are traded. Neither ASIC nor the Securities Exchange Operator takes any responsibility for the contents of this PDS. The Fund seeks to deliver attractive risk-adjusted currency-hedged returns over a long-term investment horizon by investing in high quality companies that it understands well and that have favourable cashflow-based valuations.	**Section 3** **Section 6** **Section 8**
Investment objective	The objective of the Fund is to outperform the Benchmark net of fees and expenses over rolling 5 year periods, hedged for foreign currency exposure.	**Section 8**
Benchmark	The Benchmark of the Fund is the MSCI World 100% Hedged to AUD Index.	**Section 8**
Asset allocation	The Fund's investment guidelines are: • Global Equities: 75-100% • Cash levels: 0-25% • Gearing: None • Shorting: None • Typical number of positions: 20-40. The Fund will also invest in derivatives for currency hedging purposes with the aim to minimise the effect of currency movements by hedging, as far as is practicable, all foreign currency exposures into Australian dollars. Currency hedging will be implemented through the use of forward foreign exchange contracts, however the hedge may not provide complete protection from adverse currency movements.	**Section 8**

	Summary	For further information
Allowable Investments	Subject to the AQUA Rules, the Fund may invest in a variety of assets, including the following: • securities quoted on an international securities exchange or the ASX; • exchange traded derivatives to hedge fund inflows and outflows; and • convertible notes or preference shares listed on a recognised international exchange; and • OTC derivatives such as FX forwards to hedge the foreign currency exposure of the Fund back to AUD.	**Section 8**
Net Asset Value	The Net Asset Value ('NAV') of the Fund is calculated by deducting the liabilities (including any accrued fees) of the Fund from the aggregate value of assets. The NAV published on a particular Business Day reflects the value of the Fund on the previous day at the close of trading in each market in which the Fund invests. The NAV per unit is calculated by dividing the NAV by the number of Units on issue in the Fund. An indicative NAV per unit ('iNAV') will be published by the Fund throughout the ASX Trading Day. The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required.	**Section 3**
Applying and withdrawing from the Fund	Investors can buy and sell Units by either: 1. Transacting on the Securities Exchange via a broker and using your HIN; or 2. Sending a completed Application Form and associated identification documents to the Fund's Unit Registry along with payment for the purchase of Units, or sending a withdrawal request to the Unit Registry to exit the Fund. The method by which you enter the Fund does not affect the method by which you can exit the Fund. Investors can buy Units on the ASX and sell Units on the ASX or directly with the Unit Registry. An investor who enters the Fund by applying for Units directly with the Unit Registry can exit the Fund by selling Units on the ASX or by withdrawing directly with the Unit Registry. An investor that applies for Units directly with the Unit Registry may pay a different price for Units in the Fund to an investor who buys Units on the Securities Exchange at the exact same time. Similarly, an investor who redeems Units directly with the Unit Registry is likely to receive a different price for Units in the Fund to an investor who sells Units on the Securities Exchange at the exact same time. These differences in prices received by investors may result in a different return from an investment in the Fund.	**Section 4** **Section 5**

	Summary	For further information
Market liquidity	The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units. The Responsible Entity will create or cancel Units by applying for or redeeming its net position in Units bought and sold on the ASX at the end of each Trading Day. The Responsible Entity has appointed a market participant to act as its agent to execute its market making activities. There may be circumstances where the Fund is suspended in accordance with the Constitution or where the Fund is not liquid as defined under the Corporations Act. In those cases, the Fund may continue to trade on the ASX provided the Fund complies with ASX rules. The Responsible Entity or the ASX may seek a trading halt, if the Fund ceases to comply with the ASX trading rules. Alternatively, there may be circumstances where the ASX suspends trading of Units and unit holders may continue to withdraw directly from the Unit Registry, provided the withdrawals have not also been suspended in accordance with the Constitution.	**Section 4**
Distributions	Distributions will generally be made semi-annually however, the Responsible Entity may change the distribution frequency without notice.	**Section 3**
Management fees and costs	1.20% p.a. of the Net Asset Value ('NAV') of the Fund.	**Section 9**
Performance fees	0.01% p.a. of the NAV of the Fund.	**Section 9**
Risks	All investments are subject to risk. The significant risks associated with the Fund are described in this PDS.	**Section 7**
Cooling off rights	Investors do not have cooling-off rights in respect of Units in the Fund (regardless of whether they were purchased on the ASX or applied for directly with the Unit Registry) Units.	**Section 12**
General information and updates	Further information, including any updates issued by L1 International can be found at www.L1international.com	**Section 12**
Transaction confirmations	Investors buying or selling Units on the ASX will receive transaction confirmations from their stockbroker. Direct investors will receive transaction confirmations directly from the Unit Registry.	**Section 13**
Annual tax reporting	Annual tax statements will be made available in respect of the Fund.	**Section 11**

02 Who is managing the Fund?

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 Fund'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 Fund's responsible entity are governed by the Fund 's constitution ('Constitution'), the Corporations Act and general trust law. Equity Trustees has appointed L1 Capital International Pty Ltd (ACN 628 068 717) as the Investment Manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

Investment Manager

L1 Capital International Pty Limited

The Investment Manager (authorised representative number 00 1273764) is a joint venture between the parent company of L1 Capital Pty Ltd ('L1 Capital') and Perpendo Investment Management Pty Ltd ('Perpendo').

L1 Capital is a global investment manager with offices in Melbourne, Sydney, Miami and London. The business was established in 2007 and is 95% owned by its senior staff, led by founders Raphael Lamm and Mark Landau. L1 Capital's clients include large superannuation funds, pension funds, asset consultants, financial planning groups, family offices, high net worth individuals and retail investors.

Perpendo was established in 2018 by David Steinthal and is 100% owned by L1 International's investment team. Perpendo and L1 Capital have a consistent investment philosophy and process and a complementary investment style.

The Investment Manager is led by David Steinthal as the Chief Investment Officer.

The Investment Manager aims to deliver attractive risk-adjusted returns over a long-term investment horizon by investing in high quality companies that it understands well and that have favourable cashflow-based valuations. The Investment Manager also aims to deliver high-quality service to investors.

L1 Capital provides operational support to the Investment Manager, enabling the investment team to focus on investing.

03 About L1 Capital International (Hedged) Active ETF and Units

Investors' application monies are pooled together with other investors' money. L1 International pools the application monies of all unit holders to buy investments and manage them on behalf of unit holders in accordance with the Fund 's investment strategy. By investing in the Fund, unit holders have access to investments they may not be able to access on their own and benefit from the investment capabilities of L1 International's investment team. The Fund serves as an efficient mechanism to invest on behalf of all unit holders.

Investors can enter the Fund through acquiring Units on the ASX, through an IDPS provider or directly with the Unit Registry. Investors can exit the Fund through selling Units on the ASX, redeeming Units through an IPDS or directly with the Unit Registry. All Units are fungible and the method you enter the Fund does not determine how you should exit the Fund. An investor who acquires Units directly with the Unit Registry can exit the Fund, or redeem Units through the ASX by contacting their broker. Similarly, an investor can redeem Units through their Unit Registry by submitting a redemption request to the Unit Registry (See section 5 'Applications and Withdrawals with the Unit Registry').

Units and NAV per unit

The Fund has applied for Units in the Fund to be quoted on the ASX. If the application is successful, Units in the Fund may be traded on the Securities Exchange like any listed security.

The Net Asset Value (NAV) estimates the value of the Fund at the close of trading on the previous day in each market in which the Fund invests. The latest available NAV per unit will be published daily on the Responsible Entity's website at www.eqt.com.au/insto prior to the commencement of each trading day on the ASX. The NAV per unit may fluctuate each day as the market value of the Fund's assets rises or falls. The Responsible Entity's NAV Permitted Discretions Policy provides further information about how the NAV is calculated.

The Responsible Entity has engaged an agent to calculate and disseminate an indicative NAV per unit (iNAV) which will be published on the Responsible Entity's website throughout the ASX Trading Day.

The iNAV reflects the real time movements in share markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments selected on the basis of correlations with the underlying investments.

The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The Issuer or its appointed agents gives no guarantees that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity or its appointed agent shall be liable to any person who relies on the iNAV. The price at which Units trade on the ASX may not reflect the NAV per unit or the iNAV.

Investing through an IDPS

The Responsible Entity has authorised the use of this PDS as disclosure to investors or prospective clients of IDPSs, which provide investors with a menu of investment opportunities.

Investors who invest through an IDPS may rely on the information in this PDS to give a direction to the operator of the IDPS to invest in the Fund on their behalf. The Responsible Entity agrees to provide notice to the operators of the IDPSs promptly of any supplementary or replacement PDS that is issued under the Corporations Act.

Importantly, investors who invest in the Fund through an IDPS do not become unit holders of the Fund. In those instances the unit holder of the Fund is the operator of the IDPS. The unit holder's rights set out in this PDS may only be exercised by the operator of the IDPS on behalf of the investor for whom they have acquired the Units.

Investors should read this PDS in conjunction with the offer documents issued by the IDPS Operator. Investors complete the application form provided by the IDPS Operator and receive reports concerning the Fund from their IDPS Operator. Enquiries should be directed to the IDPS Operator.

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.

Summary Comparison – transacting on a Securities Exchange or with the Unit Registry

Buying Units on a Securities Exchange	Applying for Units directly with the Unit Registry
How do I make an investment in the Fund?	
Investors can invest in the Fund by purchasing Units via their trading platform or stockbroker. An application form is not required to be completed by investors as they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the Securities Exchange settlement service.	Units may be acquired by completing the Application Form that accompanies this PDS. Your application for Units will be accepted If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money before or at 2pm (Sydney time) on a Business Day. You will generally receive the Application Price calculated for that Business Day.
What is my entry price when I make an investment in the Fund?	
The price at which an investor purchases Units on a Securities Exchange will be their entry price. Stockbrokers will provide transaction confirmations for Units bought or sold on a Securities Exchange. Brokerage fees and commissions will apply when buying and selling the Units on a Securities Exchange. Investors should consult their stockbroker for more information in relation to these costs.	The price at which Units are acquired is determined in accordance with the Constitution ('Application Price'). The Application Price on a Business Day is generally equal to the NAV 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 0.15%. The Application Price will vary as the market value of assets in the Fund rises or falls.
Is there a minimum number of Units I need to purchase?	
There is no minimum number of Units investors can buy on a Securities Exchange.	The minimum initial investment amount to invest in the Fund directly is $25,000. There is no minimum additional investment to invest in the Fund directly via EFT.

Summary Comparison – transacting on a Securities Exchange or with the Unit Registry

Buying Units on a Securities Exchange	Withdrawing Units directly with the Unit Registry
How do I withdraw my investment?	
Investors can withdraw from the Fund by selling Units on a Securities Exchange through their stockbroker. A withdrawal form is not required to sell Units on a Securities Exchange and investors will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the Securities Exchange settlement service.	Investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund. You must hold your Units on the Fund 's Issuer-Sponsored sub-register and provide your SRN. Your withdrawal request will be accepted if we receive a withdrawal request before or at 2pm (Sydney time) on a Business Day. You will generally receive the Withdrawal Price calculated for that Business Day.
At what price can I sell my Units in the Fund?	
The price at which an investor sells Units on a Securities Exchange will be their exit price. Brokerage fees and commissions will apply when buying and selling the Units on a Securities Exchange. Investors should consult their stockbroker for more information in relation to these costs.	The price at which Units are withdrawn is determined in accordance with the Constitution ('Withdrawal Price'). The Withdrawal Price on a Business Day is generally equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for transaction costs ('Sell Spread'). At the date of this PDS, the Sell Spread is 0.15%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.
Is there a minimum number of Units I need to withdraw?	
There is no minimum number of Units investors can sell on a Securities Exchange.	The minimum withdrawal amount for the Fund is $10,000.

Dual access

An investor that applies for Units directly via the Unit Registry may pay a different price for Units in the Fund to an investor who buys Units on the ASX at the exact time. Similarly, a Unitholder who redeems Units via the Unit Registry is likely to receive a different price for Units in the Fund to a Unitholder who sells Units on the ASX at the exact same time. These differences in prices received by Unitholders may result in a different return from an investment in the Fund.

Access to funds

Except where the Fund is not liquid (see below), the Responsible Entity will generally allow investors to access their funds within seven Business Days of receipt of a Redemption Request Form for the relevant amount.

However, the Constitution of the Fund allows the Responsible Entity to make payment up to 21 days after receipt of a Redemption Request Form, and this period can be extended at the discretion of Equity Trustees in accordance with the Constitution.

The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Fund subject to the above extensions of time.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. The Fund will cease to be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

Compulsory withdrawal

The Responsible Entity may redeem some or all of an investor's Units without asking them in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the Units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation.

Transfer and conversion of Units

Investors will be able to convert or transfer their Units, if:

- Your Units are held directly with the Fund on the Issuer Sponsored sub-register (SRN) and you wish to convert or transfer your Units to the Clearing House Electronic Sub-register System (CHESS) sub-register (HIN). To do this, you will need to provide your broker with your SRN. You are only able to convert or transfer whole Units and any residual Units will be cancelled and become the assets of the Fund.
- Your Units are held in an account with your broker on the CHESS sub-register (HIN) and you wish to transfer your Units to another HIN or to transfer or to convert your Units to an account directly with the Fund on the Issuer-Sponsored sub-register (SRN). The Registry will process transfer of Units for investors on receipt of a completed original standard transfer form.

Distributions

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

The Fund usually distributes income semi-annually however, Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective the last day of each Distribution Period and are normally paid to investors as soon as practicable after the Distribution Calculation Date.

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

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

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

Additional Units issued to investors who hold their Units with a stockbroker (HIN holding on the Securities Exchange sub-register) or who hold their units directly with the Fund (SRN holding on the Issuer-Sponsored sub-register) will be rounded to the nearest whole number. For the avoidance of doubt, only whole Units will be issued under the dividend reinvestment plan regard less of whether an investor holds their Units through a HIN holding or SRN holding.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution. New Zealand investors are only able to have their distribution directly credited to an AUD Australian domiciled bank account, otherwise it must be reinvested. If New Zealand investors elect to have their distribution paid in cash, they will need to nominate a bank account held in their own name with an AUD Australian domiciled bank account. When the distribution is reinvested, New Zealand investors will be allotted Units in accordance with the terms and conditions set out above.

The distribution reinvestment plan described above is offered to New Zealand investors on the following basis:

- At the time the price of the Units allotted pursuant to the distribution reinvestment plan is set Equity Trustees will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available.
- The right to acquire, or require Equity Trustees to issue, Units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as Units issued to all investors of the same class as you.

There is available from Equity Trustees, on request and free of charge, a copy of the most recent annual report (if any) of the Fund, the most recent financial statements (if any) of the Fund along with the auditor's report on those financial statements, the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from www.eqt.com.au/insto.

04 Applications and Withdrawals on the ASX

Applications via the ASX

Investors can invest in the Fund by buying Units through a broker who will settle the buy order on the CHESS settlement service. Application Forms are not required to be completed and there is no minimum investment amount. The price applied to the investor's buy order will be the market price at the time of purchase as reflected by the price at which they have bought Units on the ASX.

Withdrawing via the ASX

Investors can withdraw from the Fund by selling Units through a broker who will settle the sell order on the CHESS settlement service. Withdrawal Forms are not required to be completed and there is no minimum withdrawal amount. The exit price applied to the investor's sell order will be the market price as reflected by the price at which they have sold Units on the ASX. You are only able to withdraw whole Units and any residual Units will be cancelled and become the assets of the Fund.

ASX liquidity

Units are transacted (bought and sold) on the secondary market, in the same manner as securities listed on a securities exchange.

The Issuer may provide liquidity to investors on the ASX by acting as a buyer and seller of Units. At close of each ASX Trading Day, the Issuer will create or cancel Units by applying or withdrawing its net position in Units transacted via the ASX. The Issuer has appointed a Market Making Agent to transact and facilitate settlement of trades on its behalf.

The price that the Issuer may transact on will reflect the NAV per unit (as referenced by the iNAV), market conditions and the supply and demand for Units during the ASX Trading Day. The Fund bears all the risk of market making activities performed by the Issuer on its behalf.

This may result in again or loss to the Fund. Please refer to the market making risks in section 7.

05 Applications and Withdrawals with the Unit Registry

Initial applications

You can acquire Units by completing the Application Form that accompanies this PDS. The minimum initial investment amount to invest in the Fund is $25,000 for direct applicants. Indirect investors to refer to their IDPS Operator.

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

Apex Fund Services – Unit Registry
GPO Box 4968
Sydney NSW 2001
Or by fax to +61 2 9251 3525
Or by email to L1@apexgroup.com

Please note that cash and cheques cannot be accepted.

Application cut-off times

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:

- before or at 2pm (Sydney time) on a Business Day and your application for Units is accepted, you will generally receive the Application Price calculated for that Business Day; or
- after 2pm (Sydney time) on a Business Day and your application for Units is accepted, you will generally receive the Application Price calculated for the next Business Day.

Additional applications

You can make additional investments in to the Fund at any time by sending us your additional investment amount together with a completed additional investment form. You can pay using direct credit. There is no minimum additional investment amount to invest in the Fund directly via EFT.

Application terms

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 NAV, divided by the number of Units on issue and adjusted for transaction costs ('Buy Spread'). As at the date of this PDS, the Buy Spread is 0.15%.

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees ref uses or is unable to process your application to invest in the Fund, 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.

Making a withdrawal directly with the Unit Registry

If an investor's Units are held on the Fund's Issuer Sponsored sub-register then investors in the Fund can generally withdraw their investment by completing a written request to withdraw from the Fund and mailing it to:

Apex Fund Services – Unit Registry
GPO Box 4968
Sydney NSW 2001
Or by fax to +61 2 9251 3525
Or by email to L1@apexgroup.com

The minimum withdrawal amount is $10,000. Once we receive and accept 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).

You will be required to provide your Securityholder Reference Number ('SRN') or your investor number on the Withdrawal Form.

If your Units are held with your stockbroker (and so carry a Holder Identification Number ('HIN'), then your Units are maintained on the CHESS sponsored sub-register. If your Units are held this way and you wish to withdraw directly from the Fund, you will first need to submit a request to your stockbroker to have your Units converted to an Issuer-Sponsored Holding so that an SRN can be allocated to you by the Unit Registry. Your stockbroker is responsible for managing the process of converting your broker-sponsored holding to an Issuer-Sponsored Holding and is subject to their standard processing times. Please contact your stockbroker for further information.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

The price at which Units are withdrawn is determined in accordance with the Constitution ('Withdrawal Price'). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for transact ion costs ('Sell Spread'). At the date of this PDS, the Sell Spread is 0.15%.

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

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below $10,000 as a result of processing your withdrawal request. In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more circumstances outside its control or where the Fund is not liquid (as defined in the Corporations Act), Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund 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.

Withdrawal cut-off times

If we receive a withdrawal request:

- before or at 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for that Business Day; or
- after 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for the next Business Day.

Withdrawal terms

Equity Trustees will generally allow an investor to access their investment within 7 days of acceptance of a withdrawal request by transferring the withdrawal proceeds to such investor's nominated bank account. However, Equity Trustees is allowed to reject withdrawal requests, and also to make payment up to 21 days after acceptance of a request (which may be extended in certain circumstances) as outlined in the Constitution.

Withdrawal requests received from New Zealand investors must specify:

- The withdrawal amount in Australian dollars; or
- The number of Units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. If you are a New Zealand investor, please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- Foreign exchange spreads between Australian and New Zealand dollars (the currency exchange rate differs daily); and
- Overseas telegraphic transfer costs.

Withdrawals will only be paid directly to the unit holder's bank account held in the name of the unit holder with an Australian-domiciled bank. Withdrawal payments will not be made to third parties.

In certain circumstances, for example, when there is a freeze on withdrawals, where accepting a withdrawal is not in the best interests of investors in the Fund including due to one or more circumstances outside its control or where the Fund is not liquid (as defined in the Corporations Act). Equity Trustees can deny or suspend a withdrawal request and you may not be able to withdraw your funds in the usual processing times or at all. When the Fund 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.

We may contact you to check your details before processing your withdrawal request, but are not obliged to. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.

When you are withdrawing, you should take note of the following:

- withdrawals will only be paid to the investor;
- if we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer;
- as an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority; and
- you agree that if the payment is made according to these terms, you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions be changed;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, claims and demands arising from instructions received from your authorised signatory; and
- you agree that our acting on any instructions received from your authorised signatory shall amount to complete satisfaction of our obligations, even if these instructions were made without your know ledge or authority.

06 Significant benefits of investing in the L1 Capital International (Hedged) Active ETF

Significant benefits and features of investing in the Fund include:

- Access to an experienced investment team that implements a disciplined investment process aimed at delivering attractive risk-adjusted returns over a long-term investment horizon by investing in high quality companies;
- Access to investment opportunities in offshore markets;
- Prudent risk management;
- Participation in any capital appreciation and income distributions of the Fund; and
- Hedged against any fluctuations arising from foreign currency exposure.

07 Managing risk

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

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

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

Equity funds risk

The value of the equity securities the Fund holds, directly or indirectly, may decrease in response to the risks to which that particular company is itself exposed such as changes in management, actions of competitors and regulators, changes in technology and market trends. The company's value may also decrease in response to general market, business and economic conditions which may cause the Fund 's Unit price to decrease.

Market risk

Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style.

Any investment made in a specific group of assets is exposed to the universal risks of that asset market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such assets.

International investments risk

The Fund will invest in investments that have exposure to a range of international economies, currencies and tax regimes. Global and country specific macroeconomic factors may impact the Fund's international exposure.

Governments may intervene in markets, industries, and companies and may alter tax and legal regimes and may act to prevent or limit the repatriation of foreign capital. Such interventions may impact the Fund's return.

Limited diversification risk

The Investment Manager intends to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. If the Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility.

Performance fee risk

Subject to the performance of the Fund, the Investment Manager may be entitled to receive a performance fee. The performance fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Fund.

Operational risk

Operational risk includes those risks which arise from carrying on a funds management business. The operation of the Fund requires the Responsible Entity, Investment Manager, Custodian, and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people operating them could lead to a problem with the Fund's operation and result in a decrease in the value of Units.

Fund risk

Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. An investment in the Fund is governed by the terms of the Constitution and this PDS, each as amended from time to time. The Responsible Entity may elect, in accordance with the Constitution and the Corporations Act, to terminate the Fund.

Investment strategy risk

Investment in the Fund carries the risks that the Investment Manager's strategies might not be successful. There is no guarantee that the investment strategy of the Fund will meet its objectives.

Regulatory risk

Changes to laws and regulations governing financial markets and instruments could have adverse implications for your investment in the Fund.

Key person risk

The Fund's performance is dependent on the expertise and decisions of the Responsible Entity and the Investment Manager. As such, there is a risk that changes in key personnel of the Responsible Entity and/or the Investment Manager may negatively impact Fund performance.

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.

Counterparty risk

Counterparty risk is the risk of loss caused by another party defaulting on its obligations either because they become insolvent or cannot otherwise meet their obligations to the Fund. A party defaulting on its obligations could subject the Fund to substantial losses because the Fund will still be required to fulfil its obligations on any transactions which were to have been substantially offset by other contracts.

Currency risk

Although the Fund's foreign currency exposure is hedged, the hedge may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

Pooled fund risk

The market prices at which the Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV per Unit. Investors in the Fund may therefore be impacted by other investors entering and exiting the Fund. The impact will depend on the size of inflows or outflows relative to the Fund, and on the price volatility of the securities in which the Fund invests. Inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

Interest rate risks

Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of many types of assets. Interest rates may directly or indirectly affect a company's cost of borrowings as well as the value of fixed interest securities.

Liquidity risk

This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay.

Under certain conditions, liquidity of a particular market or security may be restricted, thus affecting the performance of the Fund. Lack of liquidity or market depth can affect the valuation of the Fund's assets as it looks to realise securities at quoted prices. For example, securities of small companies may, from time to time, have limited liquidity. This means that, as a consequence of restrictions on disposal of the underlying investments, the Fund may be limited in its ability to meet withdrawal requests. The Responsible Entity does not guarantee that you will be able to redeem your Units and may not redeem Units where it deems it necessary and it is in the best interests of its investors.

Valuation risk

Where there is no liquid market for investments in the Fund, those investments may be valued by reference to market prices for other comparable assets and observable market data. These prices may not reflect the value at which the investments can be realised, which may be lower.

Derivatives risk

The Fund may use exchange traced derivatives and over-the-counter derivatives which may be volatile and speculative. Use of derivative instruments involves various risks such as tracking, liquidity and leverage.

Cyber security risk

There is a risk of financial or data loss to the Fund as a result of an unauthorised breach of the information technology systems and networks of the Investment Manager, the Responsible Entity, Administrator/Custodian or other service provider that may store sensitive information.

Securities Exchange liquidity risk

The liquidity of trading in the Units on a Securities Exchange may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on a Securities Exchange during any period that the Securities Exchange suspends trading of Units in the Fund.

iNAV risk

The iNAV published for the Fund is indicative only and might not accurately reflect the underlying value of the Fund. As a consequence the Fund may be subject to market making risk.

Price of Units on the Securities Exchange

The price at which the Units may trade on a Securities Exchange may differ materially from the NAV per unit and the iNAV.

The Fund may be removed from quotation by the ASX or terminated

ASX imposes certain requirements for the continued quotation of securities, such as the Fund's Units, on the ASX under the AQUA Rules. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, the ASX may change the quotation requirements.

The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if Units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of Units in the Fund on the ASX is set out in Section 3 of this PDS.

Market making risk

The Responsible Entity acts as market maker in the Units on behalf of the Fund and may provide liquidity to investors on the ASX by acting as a buyer and seller of Units in the Fund. There is a risk that the Responsible Entity may not always be able to make a market in times of uncertainty about the value of the portfolio due to its duty to act in the best interests of members. Investors may not be able to buy or sell Units on the Securities Exchange in such circumstances. The Fund will bear the risk of the market making activities under taken by the Responsible Entity on the Fund 's behalf which may result in a profit or loss to the Fund and investors. There is a risk that the Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund and the value of investors' holdings regardless of whether the Units were acquired on the ASX or directly with the Unit Registry. Such a cost could be caused by either an error in the execution of market making activities or in the price at which Units are transacted on the ASX. As many overseas share markets in which the Fund invests are closed during the ASX Trading Day, it is possible that the Fund is not able to execute its preferred hedging strategy. As such, the Fund may bear the next day pricing risk for any net Units it has traded on the ASX.

In order to mitigate this risk, the Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules.

Market making agent risk

The Responsible Entity has appointed a market making agent to execute the Fund's market making activities and provide settlement services. There is a risk that the market making agent could make an error in executing the Fund 's market making activities. Additionally, the Fund may enter into transactions to acquire or to liquidate assets in anticipation of the market making agent fulfilling its settlement processing obligations in a correct and timely manner. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss.

Registry and Securities Exchange applications risk

There are important differences between entering and exiting the Fund via the Securities Exchange or by applying for and withdrawing Units directly with the Unit Registry. This includes, but is not limited to, the entry and exit price you will receive. For example, an investor that applies for Units through the Unit Registry may pay a different price for Units in the Fund in comparison to an investor who buys Units on the Securities Exchange at the same time. This may be due to factors such as where Units in the Fund are bought and sold on the ASX, the price at which an investor buys or sells Units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for Units during the Trading Day. As such, the cost of the spread on the ASX may be different to the cost of the 'buy spread' or 'sell spread' for investors who apply or withdraw directly with the Unit Registry.

08 The investment objective and strategy

Investment objective[1]	The objective of the Fund is to outperform the Benchmark net of fees and expenses over rolling 5 year periods, hedged for foreign currency exposure.
Benchmark	The Benchmark of the Fund is the MSCI World 100% Hedged to AUD Index.
Minimum suggested time frame	The minimum suggested time frame for investment in the Fund is at least 5 years.
Risk level	**High** There is a risk investors may lose some or all of their initial investment. Higher risk investments tend to fluctuate in the short term but can produce higher returns than lower risk investments over the long term.
Investor suitability	The Fund is designed for long-term investors seeking exposure to a diversified investment in the international share market and capital growth over the long term.

1 The investment objective is expressed after the deduction of management fees and expense recoveries. See pages 27 – 33 for details on fees and costs and pages 36 – 39 on taxation. The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns are not guaranteed.

Investment style and philosophy

The Investment Manager believes that quality and value are key drivers of long-term total shareholder returns. The Investment Manager will invest in businesses assessed to be high quality, particularly those that demonstrate:

- Durable business models;
- Well structured, growing industries;
- Aligned management with a strong capital allocation track record;
- Growing free cashflow;
- An ability to sustain high returns on invested capital;
- An ability to reinvest capital at attractive incremental returns and/or return excess capital efficiently to shareholders;
- A conservative balance sheet and funding structure; and
- Sustainable policies and practices which address and improve ESG issues (for more information about what the Investment Manager considered to be 'ESG' and the extent to which ESG factors are taken into account during the investment process please, refer to section titled 'Labour, environmental, social and ethical considerations' below).

The Investment Manager has developed a detailed investment approach centred around assessing five key criteria:

- **Business drivers:** The Investment Manager identifies the critical factors that drive the economic performance of the business, assesses the degree to which they are measurable and predictable, and determines how these drivers are expected to trend over the investment horizon.
- **Industry structure:** The Investment Manager assesses the industry growth profile, barriers to entry, the competition, substitution alternatives and the cost of production versus peers, the degree of consolidation and competitive intensity, potential technology disruption and the regulatory environment. The Investment Manager tend to prefer a rational duopoly where there are two very strong competitors over an industry with a tail of weaker competitors.
- **Business economics and financial strength:** The Investment Manager seeks businesses which have robust business economics, particularly those that demonstrate pricing power, high operating margins, predictable financial performance, high cash conversion and high returns on invested capital and increment invested capital. The Investment Manager assesses the financial strength of the business, including the financial risk to equity investors from absolute debt levels, operating leverage and debt structures, which are critical considerations to both portfolio inclusion and the size of the investment.

- **Management capital allocation and incentives:** The Investment Manager assesses a wide range of factors including management's track record of allocating capital, how they are expected to allocate capital in the future, the structure and quantum of compensation as well as the level of alignment through management shareholdings.
- **ESG considerations:** The Investment Manager integrates ESG considerations and decision-making alongside qualitative and financial considerations, requiring businesses to have ESG policies and practices which address ESG issues over the medium to long term. For more information about what the Investment Manager considers to be ESG and the extent to which ESG factors are taken into account during the investment process please, refer to section titled 'ESG Factors' below).

The Investment Manager's investment universe is further refined through detailed quantitative assessment of economic cashflow, earnings and returns on capital invested in the business to assess valuation compared to the security price.

Investment approach

The Investment Manager uses a fundamental, bottom-up, independent research process to identify investments and assess their potential to provide attractive risk- adjusted returns and lower risk of a permanent loss of capital value over the investment horizon.

While this process is iterative and involves many stages of analysis which can occur concurrently, below is an outline of the steps from company-specific research to the formation and maintenance of a portfolio.

1. Idea Generation
2. Qualitative Assessment Rating
3. Detailed Bottom-up Analysis including Risk Assessment
4. Financial Modelling
5. Valuation
6. Portfolio Construction

Changing the investment strategy

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

Labour, environmental, social and ethical considerations

The Responsible Entity has delegated the investment function (including ESG responsibilities) to the Investment Manager and the Investment Manager takes into account internally developed environmental, social and ethical considerations and labour standards (together, 'ESG Factors') in its investment analysis and decision-making process in respect of the Fund. The Investment Manager does not target specific outcomes with regards to ESG Factors.

ESG Factors

Using the methodology set out below, the Investment Manager's investment research process analyses a set of internally developed ESG Factors comprising (1) environment, (2) management, (3) governance, (4) safety, (5) taxation , and (6) public policies and community support. The six ESG Factors include:

1. **Environment** – Elements such as the degree to which the company's primary industry or industries raise environmental considerations, the degree to which environmental issues are being mitigated through proactive actions and leading industry action/change, and the company's environmental reporting, litigation and reserves;
2. **Management** – Non-financial management factors such as experience, diversity, transparency and employee morale;
3. **Governance** – Factors include whether the Chairman and CEO roles are separated, overall independence of the Board, Board diversity, controlling shareholders, Board renewal, restrictions on voting for Directors, management succession planning and jurisdictional issues;
4. **Safety** – Programs to ensure a safe and healthy workplace (including labour/social relations and working conditions), safety performance and reporting, including past results and track record;
5. **Taxation** – Accounting and cash taxes and potential for aggressive tax minimisation practices; and
6. **Public policies and community support** – includes public policies to support internal and external ESG objectives, including environmental, diversity and social/community support programs.

Ethical considerations are considerations of beliefs, behaviour or actions of a company in terms of whether they are regarded by the Investment Manager as morally right or wrong. For example, the Investment Manager will consider the values, principles, standards and codes of conduct of a company that it proposes to invest in as published by that company. The Investment Manager's assessment includes an assessment of any records of misconduct by an organisation or its executives and the process of an organisation to prevent, mitigate or address any such misconduct. Ethical considerations are embedded in the consideration of each of the ESG Factors. This is because ethical considerations can arise in the context of each of the six ESG Factors and as a result are assessed on a case by case basis. By way of example, some of the ethical considerations which may be taken into account for each ESG Factor respectively are listed below:

1. whether the actions of a company have caused, or have the potential to cause, harm to the environment;
2. whether the company has policies and practices in place to prevent, mitigate or otherwise report unethical behaviour;
3. the company's approach to whistle-blowing and non-retaliation;
4. the company's compliance with modern slavery requirements;
5. whether the company engages in aggressive tax minimisation practices; and
6. the relationship of the company with local and/or indigenous communities.

The Investment Manager uses its discretion to assess each individual company under consideration on a case by case basis against each ESG Factor, taking into account the context of that company's activities, industry and geography. It does not apply externally developed standards and does not have a uniform, predetermined view about what it regards to be labour standards or environmental, social or ethical considerations across all companies indiscriminately.

The Investment Manager's ESG and responsible investment policy can be found at www.L1.com.au/esg-responsible-investment-policy/.

Methodology

The Investment Manager takes into consideration ESG Factors to the extent they impact on 'Quality', 'Value' and 'Portfolio Monitoring' using the methodology set out below. Its proprietary investment research process is based on its philosophy that 'Quality' and 'Value' each drive a company's long-term shareholder returns, and that both fundamental (economic and accounting) factors and ESG Factors impact each driver. It analyses each individual company on the company's own merits, but also considers it in the context of the industry in which the company operates

1. **Quality:** The Investment Manager uses its discretion to assess the quality of each company using a consistent, internally developed Quality Assessment Framework covering five are as ('Areas'): (1) business drivers, (2) industry structure, (3) business economics and financial strength, (4) management and (5) ESG Policies and Practices (which considers all six ESG Factors explained above, summarising them in an 'ESG Rating' explained below). The Investment Manager synthesises its opinion with respect to each company's overall quality in a numerical Quality Rating using a scale of 1 to 6, with 1 being 'excellent', 2 'very good', 3 'good', 4 'average', 5 'below average' and 6 'poor'.

The ESG Rating, which distils the Investment Manager's opinion on whether each business has ESG policies and practices that address ESG issues and the extent to which those policies and practices are implemented over the medium to long term, forms part of the calculation of the Quality Rating, but also receives its own 1 to 6 scale rating. An ESG Rating of 1 'excellent' indicates the Investment Manager's view that the company is industry leading or best practice (as specific to the industry in which the company operates), 2 'very good' reflects better than average in most respects, '3' reflects better than average in some respects, 4 'average' reflects it is in line the average company in the industry, and 5 'below average' and 6 'poor' indicate the company is lagging industry peers.

To determine the Ratings, the Investment Manager reviews all Areas and all ESG Factors, deciding which ones are relevant and material for each company and uses its discretion based on the research it has conducted, rather than applying a predetermined weighting system or referencing external standards. A company must achieve both a minimum ESG Rating of 4 and an overall Quality Rating of 1, 2 or 3, to be eligible for the Fund to invest.

2. **Value:** When assessing company 'Value', the Investment Manager takes a fundamental, bottom- up approach to valuation in order to identify securities with the potential to provide attractive risk-adjusted returns.

Key factors we consider in the valuation of each company, include both financial and sustainability considerations:

1. Sustainable revenue growth
2. Operating margin trends
3. Conversion of earnings into cashflow
4. Operating leverage
5. Financial leverage and funding structures
6. Capital requirements
7. Growth capital opportunities, both organic and inorganic
8. Historical returns on invested capital and equity
9. Incremental returns on invested capital and equity
10. Policies and practises to return excess capital efficiently to shareholders
11. Financial implications of sustainable policies and practices which address and improve ESG issues.

The Investment Manager applies this valuation methodology in a flexible and tailored way to suit each company and industry it evaluates. In line with this, the Investment Manager gauges ESG's impact on valuation on a materiality basis. The Investment Manager believes that all 'ESG initiatives' are not created equal. For example, companies may launch high profile ESG initiatives that, when examined, go no deeper than ticking boxes for the annual report, the company website or public statements, while others prove to be robust and genuinely target meaningful, positive ESG outcomes. Some initiatives may be put in place quietly and without promotion, such as new or improved products and services that meaningfully reduce energy and other material usage, which will have a meaningful ESG impact but are not labelled as such, whilst others may carry additional capital expenditure requirements that are material to the company.

3. **Portfolio monitoring:** On a minimum of a monthly basis, the Investment Manager uses its discretion to map the concentration of the overall portfolio exposures to a broad set of key drivers relevant to the portfolio. Aggregate exposure to the ESG Factors set out above are explicitly included as one of these drivers when monitoring the portfolio. Monitoring and review of individual companies against the ESG Factors are described in further detail below.

Monitoring and review

Given the concentrated nature of the portfolio, the Investment Manager monitors each individual company in which it invests case by case on an ongoing (but at a minimum, monthly) basis across the areas of Quality and Value described above, including the ESG Factors. The Investment Manager examines whether any events or occurrences, such as a change in the company's management, business direction or ESG policy or practice (including but not limited to a company's compliance with its ESG policy), warrants an adjustment in its original Quality Rating, ESG Rating or fair valuation. If a company's Ratings change such that it no longer meets the minimum Quality or ESG Ratings set out above, it is no longer investable for the Fund. The steps to remove that company from the fund and the timeframe within which it occurs is determined on a case by case basis. The Investment Manager does not have a predetermined, universal set of standards or considerations for recording how adherence to the methodology set out above is monitored or reviewed.

Investment Guidelines

The Fund's investment guidelines are:

- Global Equities: 75-100%
- Cash levels: 0-25%
- Gearing: None
- Shorting: None
- Typical number of positions: 20-40.

Note: The Allowable Investments and investment limits are both broader than the Investment Guidelines listed above. The Investment Manager may invest in other investments and/or exceed the Investment Guidelines where it believes it is in the best interests of investors to do so.

The Fund will also invest in derivatives for currency hedging purposes with the aim to minimise the effect of currency movements by hedging, as far as is practicable, all foreign currency exposures into Australian dollars. Currency hedging will be implemented through the use of forward foreign exchange contracts, however the hedge may not provide complete protection from adverse currency movements.

Allowable Investments

Subject to the AQUA Rules, the Fund may invest in a variety of assets, including the following:

- securities quoted on an international securities exchange or the ASX;
- exchange traded derivatives to hedge significant fund flows during the ASX trading day;
- convertible notes or preference shares listed on a recognised international securities exchange; and
- OTC derivatives such as FX forwards to hedge the foreign currency exposure of the Fund back to AUD.

Use of derivatives

The Investment Manager may use derivatives. A derivative is a security with a price or value dependent upon, or derived from, an underlying instrument (such as shares, indices, interest rates, fixed income securities, commodities, currencies, etc).

A derivative contract is a contract between two or more parties with a value determined by fluctuations in the underlying asset. Exchange traded derivatives will be used for cash flow management purposes. OTC derivatives, namely FX forwards, will be used to hedge the Fund's foreign currency exposure back to AUD. Any derivative exposure must be fully covered by cash or assets sufficient to meet any obligation that could arise. Derivatives will comprise a small portion of the Fund's assets and the total notional value will not exceed more than 5% of the NAV of the Fund (but excluding derivatives used solely to hedge foreign exchange risk, other than in exceptional circumstances).

Fund performance

Up to date information on the performance of the Fund will be available by calling L1 International on +61 2 8067 7090 or by visiting the L1 International website www.L1international.com.

09 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 Section 11 of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

9.2 Fees and Costs Summary

L1 Capital International (Hedged) Active ETF

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment[2]	1.20% of the NAV of the Fund As at the date of the PDS, the management fees and costs of the Fund consist of the following components: **Management fee** 1.20% pa of the NAV of the Fund **Plus** **Recoverable expenses** 0.00% pa of the Fund's NAV.[3] **Plus** **Indirect Costs** 0.00% pa of the Fund's NAV[4]	The management fees component of management fees and costs are accrued daily and paid from the Fund 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 Fund as they are incurred. Any expenses normally incurred in operating the Fund are paid as and when they arise by the Responsible Entity out of its own resources. Any extraordinary expense is deduced from the Fund's assets as and when they arise. Any indirect costs are calculated and accrued daily as a percentage of the Fund's NAV and reflected in the daily NAV per Unit. The amount is deducted from the Fund's assets as and when incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.01% of the NAV of the Fund[5]	This fee is calculated as 15% of the amount by which the Fund's performance exceeds the MSCI World 100% Hedged to AUD Index (after management fees and expenses but before performance fees) within a Performance Period. Performance fees are calculated daily and paid semi-annually in arrears from the Fund and reflected in the unit price. Any underperformance from prior Performance Periods must be recouped before a fee can be paid.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.01% of the NAV of the Fund[6]	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.

1 All fees quoted 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 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.

3 This figure reflects the recoverable expenses incurred during the financial year ended 30 June 2025 adjusted to reflect a 12 month period. For more information on recoverable expenses, please see the section titled 'Additional Explanation of Fees and Costs' below.

4 This figure reflects the indirect costs incurred during the financial year ended 30 June 2025 adjusted to reflect a 12 month period. For more information on indirect expenses, please see the section titled 'Additional Explanation of Fees and Costs' below.

5 This figure reflects the performance fee incurred during the financial year ended 30 June 2025 adjusted to reflect a 12 month period. They are inclusive of Australian GST less any expected input tax credits. For more information on performance fees, please see the section titled 'Additional Explanation of Fees and Costs' below.

6 This figure reflects the net transaction costs incurred during the financial year ended 30 June 2025 adjusted to reflect a 12 month period. For more information on transaction costs please see the section titled 'Additional Explanation of Fees and Costs' below.

9.2 Fees and Costs Summary

L1 Capital International (Hedged) Active ETF

Type of fee or cost	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.15% upon entry and 0.15% upon exit when buying and selling Units directly with the Unit Registry	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 Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable

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 – L1 Capital International (Hedged) Active ETF

Balance of $50,000 with a contribution of $5,000 during year		
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0
PLUS Management fees and costs	1.20% p.a.	**And**, for every $50,000 you have in the L1 Capital International (Hedged) Active ETF you will be charged or have deducted from your investment **$600** each year
PLUS Performance fees	0.01% p.a.	**And**, you will be charged or have deducted from your investment **$5** in performance fees each year
PLUS Transaction costs	0.01% p.a.	**And**, you will be charged or have deducted from your investment **$5** in transaction costs
Equals Cost of L1 Capital International (Hedged) Active ETF		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: **$610*** **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 performance fee for the Fund over the previous financial year adjusted to reflect a 12 month period. The performance of the Fund 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 Fund 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.

Additional explanation of fees and costs

Management fees and costs

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

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

The management fees component of management fees and costs of 1.20% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund. The Fund may incur indirect costs through its investment trading activities in exchange traded funds. Indirect costs are deducted from the assets of a Fund as and when incurred.

The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2025, adjusted to reflect a 12 month period.

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.

The management fees and costs shown above do not cover extraordinary expenses (if they are incurred in future), such as litigation costs and the costs of convening investor meetings. If extraordinary expenses are incurred, they will be charged directly from the assets of the Fund and not from the management fees and costs. The Responsible Entity does not foresee any extraordinary expenses being incurred in the current financial year.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Fund. The performance fees for the Fund are 0.01% p.a. of the NAV of the Fund. The performance fee figure that is disclosed in the Fees and Costs Summary is based on a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12 month period.

In respect of the Fund that was not in operation for the previous five financial years, the performance fee average is calculated by reference to the number of financial years in which the Fund was operated.

In relation to the performance fees that have been estimated, they have been estimated on the basis of annualised figures based on the actuals to date but under 12 months.

Performance fees are payable to the Investment Manager where the investment performance of the Fund exceeds the performance of the MSCI World 100% Hedged to AUD Index ('Benchmark'). The performance fee is calculated as 15% of the difference between the Fund's return and the Benchmark (after management fees and expenses but before performance fees), calculated and accrued daily and paid from the Fund within 30 days of the end of each 6-month period, generally concluding 30 June and 31 December each year ('Performance Period'). No performance fee is payable unless:

- the unit price at the end of the relevant Performance Period is greater than the unit price at the beginning of that Performance Period (after adjusting for any distributions paid during the Performance Period); and
- any accrued cumulative underperformance (in dollar terms), as against the Benchmark, from prior Performance Periods has been made up.

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 Fund 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 Fund will be. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Example

Performance fee example

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Fund. We do not provide any assurance that the Fund will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Fund. For the purposes of these examples, the unit price at the start of the Performance Period was $1.00.

Example 1 – Performance fee calculation

If during a Performance Period the Benchmark returned 5% and the Fund returned (after management fees and expenses but before performance fees) 7%, then the performance fee per Unit would be 0.3 cents (calculated as $1.00 x 15% x (7% – 5%)) inclusive of GST net of input tax credits provided there is no negative performance fee accrued from prior Performance Periods.

Example 2 – Make-up of historical under-performance

If during a Performance Period the Benchmark returned 7% and the Fund returned (after management fees and expenses but before performance fees) 5% then a notional negative performance fee of 0.3 cents per Unit (calculated as $1.00 x 15% x (5% – 7%)) inclusive of GST net of input tax credits would be carried forward to the next Performance Period. In future Performance Periods, the Fund would need to make up this under-performance by accruing positive performance fees of 0.3 cents per Unit (subject to applications and redemptions during that Performance Period) through out-performance of the Benchmark before any performance fee would become payable.

Example 3 –Positive unit-price requirement

If during a Performance Period the Benchmark returned -7% and the Fund returned (after management fees and expenses but before performance fees) -5% and the unit price at the start of the Performance Period was $1.00 and during that Performance Period the unit price decreased to $0.95, a performance fee of 0.3 cents per unit (calculated as $1.00 x 15% x (-5% minus -7%)) inclusive of GST net of input tax credits would be carried forward to the next Performance Period. The accrued performance fee will become payable at the end of the next Performance Period if the Fund still has a net out-performance of the Benchmark and the negative performance has been made up (i.e. the unit price has increased to greater than $0.95)) after adjusting for any distributions paid in that Performance Period.

Transaction costs

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. 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 Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager.

The estimated Buy/Sell Spread when buying or selling Units directly with the Unit Registry is 0.15% upon entry and 0.15% upon exit. The dollar value of these costs based on an application or a withdrawal of $25,000 is $37.50 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 Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.16% p.a. of the NAV of the Fund, which is based on the relevant costs incurred during the financial year ended 30 June 2025, adjusted to reflect a 12 month period.

However, actual transaction costs for future years may differ. The management fees and costs described above do not cover extraordinary expenses (if they are incurred in future), such as litigation costs and the costs of convening investor meetings. If extraordinary expenses are incurred, they will be charged directly from the assets of the Fund and not from the management fees and costs. The Responsible Entity does not foresee any extraordinary expenses being incurred in the current financial year.

The price at which investors buy and sell Units on the Securities Exchange may vary from the prevailing iNAV. The prices on the Securities Exchange are determined in the secondary market by market participants. The difference, or spread, from the prevailing iNAV may represent a cost, or possible benefit, of an investment in the Fund. Where Units in the Fund are bought and sold on the Securities Exchange, the price at which an investor buys or sells Units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for Units during the Trading Day. As such, the cost of the spread on the Securities Exchange may be different to the cost of the 'buy spread' or 'sell spread' for investors who apply or withdraw directly with the Unit Registry.

Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.

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 4% of the GAV of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

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

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors. Please contact the Investment Manager on +61 2 8067 7090 for further information.

Taxation

Please refer to Section 11 of the Product Disclosure Statement for further information on taxation.

10 About the AQUA rules and CHESS

AQUA Rules framework

The Units are admitted to trading status on the ASX and are quoted under the AQUA Rules framework. The AQUA Rules are accessible at www.asx.com.au.

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

ASX Rules	AQUA Rules
Continuous disclosure	
Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act. The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended). The Responsible Entity will publish such information on the ASX announcements platform and its website at www.eqt.com.au/insto at the same time as it is disclosed to ASIC. Under AQUA Rule 10A.4, the Responsible Entity must disclose: • information about the NAV of the Fund's underlying investments daily; • information about the total number of units in the Fund on issue monthly; • information about the total number and value of units issued and redeemed in a month, including the net difference in applications and redemptions; • information about distributions paid in relation to the Fund; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and • any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules. In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.
Periodic disclosure	
Issuers are required to disclose half-yearly and annual financial information and reports to the ASX announcements platform.	Issuers of products quoted under the AQUA Rules **are not required** to disclose half-yearly or annual financial information or reports to the ASX announcements platform. The Responsible Entity is required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act.
Corporate governance	
Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the Units are quoted under the AQUA Rules, neither the Fund nor the Responsible Entity itself is listed and they are therefore not subject to certain corporate governance requirements. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.

ASX Rules	AQUA Rules
Related Party transactions	
Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules **does not apply** to AQUA Rules quoted products. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	
Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are **not subject** to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund.

About CHESS

The Responsible Entity participates in the CHESS. CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHESS on behalf of the Responsible Entity.

The Responsible Entity will not issue investors with certificates in respect of their Units. Instead, when investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the 'Holder Identification Number' or 'Shareholder Reference Number' allocated by CHESS.

Subject to ASX Operating Rules and the ASX Listing Rules, the Responsible Entity may decline to register a purchaser of a unit or Units.

11 Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund 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.

It is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

General

The Fund is an Australian resident trust for Australian tax purposes. Therefore, the Fund 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 Fund (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 Fund and the Fund is not a public trading trust, the Fund should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Fund's net taxable income or the amount attributed to them, and the Fund should generally not be liable to pay Australian income tax.

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

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

The Fund may qualify as an 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 Fund attributes amounts of determined member trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

Fair and reasonable attribution: Each year, the Fund'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.

Unders or overs adjustments: Where the Fund'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), unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Tax statements: The Responsible Entity will provide an AMIT Member Annual ("AMMA") Statement to Unitholders for the income year with details of the amounts attributed to the Unitholder (known as "determined member components").

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 AMMA statement.

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 AMIT rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund 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 Fund 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 Fund 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 Fund 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 debt securities and similar instruments). Where the election is made the Fund 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 Fund 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 Fund 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 Fund 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 Fund. 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.

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 Fund 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 Fund.

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

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit ("RITC") or input tax credit ("ITC"). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. The Fund may be entitled to as yet undetermined additional ITCs on the fees, charges or costs incurred. If the Responsible Entity is unable to claim RITCs or ITCs on behalf of the Fund, the remaining GST will be a cost to the Fund.

The impact of GST payments and credits will be reflected in the unit price of the Fund. 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 Fund attributed to them by Equity Trustees as the Responsible Entity of the Fund.

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

If an amount of discount capital gains is derived by the Fund and included in the investors share of the Funds net taxable income, the investor will be required to gross up the discount capital gain. The investor will then be able to apply any capital losses available to them to reduce the capital gain.

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 Fund (or potentially upwards cost base adjustments in the capital gains tax cost base of their Units in the case of an AMIT).

The investor's tax cost base in their Units is increased where taxable income is 'attributed' to them. Where there has been an amount of discount capital gains derived by the Fund, an amount equal to double the discounted capital gain amount will be included in the increased tax cost base. The tax cost base is decreased where cash distribution entitlements are made to an investor in respect of their Units. In addition, reductions are made in respect of certain tax offsets (such as the franking credit tax offset and foreign income tax offset). Where a unit holder's tax cost base is reduced below zero, a taxable capital gain will be made. Unit holders will be advised of the net cost base adjustment amount in their AMMA statement.

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund, 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 Fund 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 Fund 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 Fund, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their Units in the Fund 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.

Generally, 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 Fund 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.

Australian Taxation of Non-Resident Investors

Tax on Income

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of the Fund 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 Fund 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 Fund'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 Fund unless the Units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian income 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 Fund 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.

Annual Reporting

The Fund will be required to provide distribution information (including tax components) to the ATO on an annual basis by lodging the Annual Investment Income Report ('AIIR'). The Fund will also seek provide annual tax distribution statements to investors in accordance with the ATO's guidelines for AMIT's. The tax distribution statement will reconcile the cash distribution with the taxable distribution for the income year and identify the various trust components included in the distribution for the income year.

New Zealand resident taxation

If you are a New Zealand resident wishing to invest in Australia, we strongly recommend that you seek independent professional tax advice. New Zealand resident investors will be taxed on their Units under the foreign investment fund rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains.

12 Other important information

Cooling off period

Investors do not have cooling off rights in respect of Units in the Fund (regardless of whether they were purchased on the ASX or applied for directly with the Unit Registry) Units.

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

ASIC relief

The Responsible Entity relies on ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 which exempts it from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the

Responsible Entity complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.

ASX conditions of admission

As part of the Fund's conditions of admission to the ASX under the AQUA Rules, the Responsible Entity has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- provide liquidity to investors by acting as a buyer and seller of Units as described; and
- provide the iNAV as described in this PDS.

Consent

The Investment Manager, Administrator, Registry and the Custodian have given and, as at the date of this PDS, have not withdrawn:

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

The Investment Manager, Administrator, Registry 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 Administrator, the Registry and 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 Fund

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

Equity Trustees' responsibilities and obligations, as the responsible entity of the Fund, 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 Fund, 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 Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund – subject to the times when we can cease processing withdrawals, such as if the Fund 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. 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;
- when we can retire as the responsible entity of the Fund – which is as permitted by law;
- when we can be removed as the responsible entity of the Fund – which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

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

As mentioned above, Equity Trustees' responsibilities and obligations as the responsible entity of the Fund are governed by the Constitution of the Fund, 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 Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
- ensure payments from the Fund'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 Fund which has had, or is likely to have, a materially adverse effect on investors' interests as well as other significant breaches required by law. Copies of the Constitution are available, free of charge, on request from Equity Trustees.

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

Quoting of Units

The Units in the Fund are quoted and traded on the ASX AQUA Platform.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (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 Fund 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 Fund.

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, 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 Fund is available, free of charge, on request from Equity Trustees.

Compliance plan

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

Indirect Investors

You may be able to invest indirectly in the Fund 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 Fund and not an investor or member of the Fund. 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.

Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in performing or exercising any of its powers or duties in relation to the Fund. 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 Fund any sum necessary to affect such an indemnity.

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 Fund.

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.

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.

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 Unit Registry 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 Fund, including the Investment Manager, Custodian and Unit Registry, 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.

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 regime.

Under FATCA, Australian financial institutions are required to collect and review their information to identify account holders that are U.S. residents and U.S controlling persons that invest indirectly through certain passive entities. The information of such account holders is reported to the 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 Fund, 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 Fund 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 Fund.

NAV for the Fund

The NAV for the Fund is available at www.L1international.com.

13 Keeping track of your investments

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 Fund'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 Fund, 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 latest annual report will be available online from www.eqt.com.au/insto.

The following information is available on L1's website and/ or is disclosed monthly:

- the current total NAV of the Fund and the withdrawal value of a unit as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Fund 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;
- the following matters will be disclosed either monthly, or as required in compliance with the Fund's general continuous disclosure obligations:
  - the net return on the Fund's assets after fees, costs and taxes;
  - any material change in the Fund's risk profile;
  - any material change in the Fund's strategy; and
  - any change in the individuals playing a key role in investment decisions for the Fund.

By applying to invest in the Fund, 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 Fund 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.

As a disclosing entity the Fund 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 Fund may be obtained through ASIC's website at www.asic.gov.au.

14 Glossary of important terms

AFSL	Australian Financial Services License.
APIR Code	This is a unique code for products in the financial services industry.
Allowable Investment	The investments specified in section 8 of this PDS.
Application Form	The application form attached to the PDS.
Application Price	The price at which Units are acquired
ARSN	Australian Registered Scheme Number.
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
AQUA Rules	ASX Operating Rules that apply to the quotation on ASX of funds, ETFs and other structured securities and products such as the Units.
ASX	Australian Securities Exchange
ASX Listing Rules	The listing rules of the ASX from time to time.
ASX Operating Rules	The operating rules of the ASX from time to time.
ASX Trading Day	The day and time during which shares are traded on the ASX.
Business Day	A day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney.
CHESS	Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
Commencement Date	The date on which Units are first issued under this PDS.
Corporations Act	The *Corporations Act 2001* and the *Corporations Regulations 2001* (Cth), as amended from time to time.
Distribution Calculation Date	Each 30 June and 31 December or any other dates the Responsible Entity nominates.
Distribution Period	The period commencing on the Commencement Date and ending on the following Distribution Calculation Date and each subsequent period commencing on the day after a Distribution Calculation Date and ending on the next Distribution Calculation Date or on termination of the Fund.
GAV	Gross Asset Value.
GST	Goods and Services Tax
HIN	Holder Identification Number
IDPS	Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.
IDPS Guide	Investor-Directed Portfolio Service Guide.
IDPS Operator	An entity responsible for operating an IDPS.
iNAV	Indicative NAV per unit.

Indirect Investors	Individuals who invest in the Fund through an IDPS.
ISIN	International Securities Identification Number.
Net Asset Value (NAV)	The value of the assets of the Fund less the value of the liabilities of that Fund
NAV per unit	The NAV per unit is calculated by dividing the NAV of the Fund by the number of Units on issue.
PDS	This Product Disclosure Statement, issued by Equity Trustees.
Performance Period	A 6 month period, generally concluding 30 June and 31 December each year. The first Performance Period will commence on the date Units are first issued under the PDS and conclude on 31 December 2024.
RITC	Reduced Input Tax Credit.
Securities Exchange	A place, whether physical or electronic, where securities are traded.
SRN	Securityholder Reference Number
Unit or Units	The securities on offer under this PDS.
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 trust 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.
We, us	Refers to Equity Trustees

L1 CAPITAL

Level 45, 101 Collins Street
Melbourne VIC 3000 Australia

+61 3 9286 7000

www.L1.com.au

Please send your completed application to:

L1 Capital International Fund (Hedged) Active ETF
c/o Apex Fund Services – Unit Registry
GPO Box 4968, Sydney NSW 2001
Or by fax to +61 2 8244 1916
Or by email to L1@apexgroup.com

L1 Capital International (Hedged) Active ETF Application Form

This application form accompanies the Product Disclosure Statement (PDS) issued 16 December 2025 relating to units in the L1 Capital International Fund (Hedged) Active ETF, issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS contains information about investing in the Fund. You should read the PDS in its entirety before applying.

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

- 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 and make your payment

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

Section 1 | Your Consumer Attributes

In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, we seek the following information about your attributes as an investor (please tick only 1 box for each question below)

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 received general 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
- ☐ Capital guaranteed
- ☐ Income Distribution

3. Please select the intended use of this Fund in your investment portfolio

- ☐ Solution/Standalone (75%-100% of portfolio)
- ☐ Core component (25%-75% of portfolio)
- ☐ Satellite/Small Allocation (<25% of portfolio)

4. Please select the Intended investment timeframe

- ☐ Short term (<=2 years)
- ☐ Medium term (>2 years)
- ☐ Long term (>8 years)

5. What is your tolerance for risk?

- ☐ Low
- ☐ Medium
- ☐ High
- ☐ Very High

6. What do you anticipate your withdrawal needs may be?

- ☐ Daily
- ☐ Weekly
- ☐ Monthly
- ☐ Quarterly
- ☐ Annually or longer

Please note:

1. Failure to complete the above questions may result in your application not being accepted.
2. 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.
3. 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

L1 Capital International (Hedged) Active ETF

APIR Code

ETL3815AU

Application Amount (AUD)

$

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:

Bank Name & Address (including Country):

National Australia Bank

Account Name:

Equity Trustees Limited ATF L1 Capital International Fund (Hedged)

BIC/SWIFT:

NATAAU3303M

BSB Number:

082401

Account Number:

201410428

Reference:

Investor Name

Source of investment

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

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

Residential address (not a PO Box/RMB/Locked Bag) | Suburb | State | Postcode | Country

Email address

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

Contact no.

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

Tax File Number* – or exemption code | 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? ☐ Yes ☐ No

If **yes**, please give details:

Investor 2

Title | First name(s) | Surname

Residential address (not a PO Box/RMB/Locked Bag) | Suburb | State | Postcode | Country

Email address

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

Contact no.

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

Tax File Number* – or exemption code | 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? ☐ Yes ☐ No

If **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.

Section 4 | Investor Details – Companies/Corporate Trustee (continued)

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

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:

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

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 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):

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.

Section 5 | Investor Details – Trusts/Superannuation Funds (continued)

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 | Investor Details – Trusts/Superannuation Funds (continued)

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 (DD/MM/YYYY)
/ /

☐ 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 (DD/MM/YYYY)
/ /

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

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

Investor 2

Country/Jurisdiction of tax residence

1

2

TIN

1

2

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

Section 7 | Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – All investors must complete (continued)

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

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

Investor 2

Country/Jurisdiction of tax residence

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

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

Section 7 | Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – All investors must complete (continued)

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:

Section 7 | Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – All investors must complete (continued)

Controlling Person 1

Title | First name(s)

Surname

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

Suburb | State

Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

Country/Jurisdiction of tax residence

1

2

TIN

1

2

If no TIN available enter Reason A, B or C

1

2

Controlling Person 2

Title | First name(s)

Surname

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

Suburb | State

Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

Country/Jurisdiction of tax residence

1

2

TIN

1

2

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

Section 7 | Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) Self-Certification Form – All investors must complete (continued)

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 (DD/MM/YYYY)
/ /

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date (DD/MM/YYYY)
/ /

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.

* Disregard if not applicable.

Section 8 | Declarations – All investors must complete (continued)

- **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).

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 (DD/MM/YYYY)
/ /

Investor 2

Name of individual/entity

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

Signature

Date (DD/MM/YYYY)
/ /

Company Seal (if applicable)

* Disregard if not applicable.

Section 8 | Declarations – All investors must complete (continued)

Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

☐ Only one investor required to sign ☐ All investors must sign

Have you...

☐ Completed all sections relevant to you (as set out in the introduction)?

☐ Nominated your financial adviser in Section 7 (if applicable)?

☐ Provided certified copies of your identification documents or has your financial adviser completed this for you?

☐ Completed all other relevant details and **SIGNED** the Application Form?

If you can tick all of the boxes above, send the following:

☐ Completed Application Form

☐ Certified copies of identification documents

by post to:

Apex Fund Services – Unit Registry
Client Services Registry Team
GPO Box 4968
Sydney NSW 2001

or by fax to:

+61 2 9251 3525

or by email to:

L1@apexgroup.com

For additional applications the duly completed Application Form (including details regarding your direct credit payment) may be mailed to the postal address above or faxed to the following fax number: +61 2 9251 3525

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 Practicing 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
- ☐ A foreign passport or international travel document (must not be expired)
- ☐ An Australian passport (not expired more than 2 years previously)
- ☐ 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

- ☐ Australian birth certificate
- ☐ Australian citizenship certificate
- ☐ Pension card issued by Department of Human Services

Column B

- ☐ 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.
- ☐ 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.
- ☐ 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).
- ☐ 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.

Section 9 | AML/CTF Identity Verification Requirements (continued)

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.


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