

EQT EIGHT BAYS GLOBAL FUND - CLASS B

PRODUCT DISCLOSURE STATEMENT

ARSN 650 381 409
APIR ETW3547AU
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ABOUT THIS PDS

This Product Disclosure Statement ("PDS") has been prepared and issued by Australian Executor Trustees Limited ("AETL", "we" or "Responsible Entity") and is a summary of the significant information relating to an investment in the Common Fund No 15 (EQT Eight Bays Global Fund) otherwise known as 'EQT Eight Bays Global Fund' or 'Fund'. It contains a number of references to important information (including a glossary of terms), contained in the EQT Eight Bays Global Fund - Class B Reference Guide ("Reference Guide"), each of which forms part of this PDS. You should carefully read and consider both the information in this PDS, and the information in the Reference Guide, before making a decision about investing in the Fund.

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

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia.

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

THE REFERENCE GUIDE

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

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

UPDATED INFORMATION

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

Investment Manager

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Web: www.eqt.com.au

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Research and Advisory Consultant

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Responsible Entity

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1. ABOUT AUSTRALIAN EXECUTOR TRUSTEES LIMITED

THE RESPONSIBLE ENTITY

Australian Executor Trustees Limited

Australian Executor Trustees Limited ABN 84 007 869 794 AFSL 240023 ("AETL") is the Responsible Entity of the Fund. AETL's responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law.

AETL 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. AETL has appointed Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 as the investment manager of the Fund.

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

THE INVESTMENT MANAGER

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 ("Equity Trustees" or "ETL") was established in 1888 by an Act of the Victorian Parliament to provide trustee and executor services, offering traditional trustee and estate management duties. Equity Trustees has developed into a financial services provider offering a broad range of products and services to a diverse client base.

Equity Trustees is the investment manager of the Fund. Equity Trustees is a wholly owned subsidiary of EQT Holdings Limited. Equity Trustees has an experienced team of investment professionals managing over \$5bn for clients such as individual investors, corporate superannuation trusts, community and native title trusts, wholesale organisations, philanthropic investors and not-for-profit organisations.

THE RESEARCH AND ADVISORY CONSULTANT

Eight Bays Investment Management

Eight Bays Investment Management ("Eight Bays") will provide research advisory services to Equity Trustees. Eight Bays is an Investment Manager established in 2019 which specializes in the international ETF and equity markets. Eight Bays provide portfolios, research and advisory services to institutional and Wholesale Investors. The principals of Eight Bays have significant financial markets experience with a particular focus on constructing portfolios in global equities.

2. HOW THE EQT EIGHT BAYS GLOBAL FUND - CLASS B WORKS

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

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

APPLYING FOR UNITS

You can acquire units by completing the Application Form that accompanies this PDS, or by completing the online Application Form. The minimum initial investment amount for the Fund is \$5,000.

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

Equity Trustees Registry Team
GPO Box 804

Melbourne VIC 3001

Or email to equitytrustees_transactions@unitregistry.com.au

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

If completing the online Application Form, please go to <https://www.eqt.com.au/corporates-and-fund-managers/managed-fund> for further instructions.

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

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day (as defined in the Reference Guide) is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.20%.

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

MAKING ADDITIONAL INVESTMENTS

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Additional Application Form. The Additional Application Form is located at <https://www.eqt.com.au/corporates-and-fund-managers/managed-fund>. The minimum additional investment into the Fund is \$1,000.

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 at the end of June and December, however, we may distribute more frequently or determine that the last day of a half-year is not a distribution calculation date if it is in the best interests of investors to do so. Distributions are calculated effective the last Business Day of each distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

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

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

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

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

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.

ACCESS TO YOUR MONEY

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

Equity Trustees Registry Team
GPO Box 804

Melbourne VIC 3001

Or email to equitytrustees_transactions@unitregistry.com.au

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

The Responsible Entity 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 investors' nominated Australian domiciled bank account held in the investor's name. 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 and Reference Guide. We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.20%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

The Responsible Entity reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$2,000 as a result of processing your withdrawal request. When the Fund is not liquid, an investor can only withdraw when Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. Responsible Entity may, but is not obliged to make such offers.

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

UNIT PRICING DISCRETIONS POLICY

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

ADDITIONAL INFORMATION

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

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

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

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

FURTHER READING...

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

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

under the "Investing in EQT Eight Bays Global Fund", "Managing your investment" and "Withdrawing your investment" sections before making a decision. Go to the Reference Guide which is available at <https://www.eqt.com.au/corporates-and-fund-managers/managed-fund>. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

3. BENEFITS OF INVESTING IN THE EQT EIGHT BAYS GLOBAL FUND - CLASS B

The Fund is designed to provide exposure to a portfolio of global securities, primarily through active investment in Exchange Traded Funds (ETFs) and stocks that are listed on international stock exchanges such as the New York Stock Exchange and the NASDAQ.

Benefits of investing in the Fund include:

- a potential to provide medium to long-term value by identifying industries and sectors with long-term capital and income growth prospects.
- provides diversification into global industries and sectors, including new industries that are under-represented on the Australian Stock Exchange.
- potential to deliver lower volatility in returns relative to more concentrated funds that invest only in individual stocks, due to the lower stock specific risk that ETFs provide.

4. RISKS OF MANAGED INVESTMENT SCHEMES

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

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

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

COMPANY/ASSET-SPECIFIC RISK

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

DERIVATIVES RISK

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

Other risks associated with derivatives may include:

- that they can lose value because of a sudden price move or because of the passage of time;
- potential illiquidity of the derivative;
- the counterparty to any derivative contract not meeting its obligations under the contract;
- significant volatility in prices; and
- an increase in the risk associated with an investment, where derivatives are highly leveraged.

FUND RISK

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

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

CURRENCY RISK

As the Fund is investing in international stock exchanges and primarily in US securities the Fund's primary currency exposure is the US dollar. Therefore, the Fund is exposed to fluctuations in the Australian dollar. For example, a rising Australian dollar can have a negative impact on the value of international investments that are held in US dollars.

INFLATION RISK

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

INTEREST RATE RISK

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

INVESTMENT SELECTION RISK

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

LEGAL RISK

There is a risk that laws, including tax laws or laws affecting registered managed investment schemes, might change or become difficult to enforce.

LIQUIDITY RISK

There may be times when investments may not be readily realised (for example, in a falling market where some traded securities may become less liquid). However, trading volumes of investments are generally sufficient to satisfy liquidity requirements when necessary. The Investment Manager attempts to mitigate the liquidity risk factor by ensuring that the Fund has sufficient cash exposure to meet liquidity requirements. Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments.

MANAGEMENT RISK

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

MARKET RISK

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

PANDEMIC AND OTHER UNFORESEEN EVENT RISK

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

5. HOW WE INVEST YOUR MONEY

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

INVESTMENT OBJECTIVE

The Fund aims to outperform the Benchmark over rolling 3 year periods, after taking into account fees and expenses.

BENCHMARK

MSCI ACWI ex Australia (unhedged).

MINIMUM SUGGESTED TIME FRAME

5 to 7 years.

RISK LEVEL

High.

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

INVESTOR SUITABILITY

The Fund is designed for investors with a high risk tolerance seeking medium to long-term capital growth potential, coupled with the potential for an increasing income stream payable from the dividends of the underlying securities and ETFs.

ASSET ALLOCATION

The Fund is designed to provide exposure to an actively managed portfolio of global securities, primarily through the utilisation of ETFs and stocks that are listed on international stock exchanges such as the New York Stock Exchange.

The Fund may take positions with respect to industry or sector exposure which vary materially from the Benchmark.

Direct securities will be those that make up the global MSCI ex Australia Index. The allocation to direct securities will be within the following ranges:

0 - 20%

The Fund is permitted to hold up to 20% in cash, however it is intended that the Fund provide investors with exposure to global equity returns and as such cash weightings are not expected to be in excess of 10% and will generally be 5% or lower on average.

INVESTMENT STYLE AND APPROACH

The Fund is to be invested in a portfolio of ETFs and stocks in order to obtain targeted industry and sector exposure. The ETFs themselves will hold a portfolio of underlying securities providing a diversified exposure to certain sectors or industries.

Equity Trustees believes that excess return over the benchmark (alpha) can be best generated in international equities by identifying sectors and themes that possess long term sustainable growth prospects in excess of that of the broader market. The Industry ETF market is over US\$700bn and growing rapidly. Equity Trustees believes that utilising industry sector ETFs is an efficient and effective way of gaining exposure to these desired industries.

The investment process involves:

A) Defining the investment universe. This consists of undertaking underlying fundamental research to produce industry scores. In addition to the qualitative ranking of industries, there is also a quantitative scoring of ETFs on factors such as cost, liquidity and composition.

B) ETF selection. Selecting a portfolio of ETFs which fit the investment criteria and deliver the desired industry exposure as provided by the stocks held by the ETF.

C) Stock selection. Stocks are selected to gain more exposure to an attractive industry or business that is not adequately represented by existing ETFs or gain exposure to a sector or industry that is not currently covered by any ETFs.

D) Portfolio construction. Assessing the investment fundamentals such as earnings multiples, dividends and growth rates and other valuation methods to determine the appropriate portfolio weights.

CHANGING THE INVESTMENT STRATEGY

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

LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL AND ETHICAL FACTORS (“ESG CONSIDERATIONS”)

Equity Trustees recognises the importance of labour standards and environmental, social or ethical considerations in investments.

We believe that certain environmental, social and corporate governance (“ESG”) issues may impact the sustainable value of businesses. However, ESG factors are not taken into consideration as part of the investment process of the Fund to the extent they could impact the credit quality or profitability of an organisation.

A negative screen is applied to the Fund, excluding investments in issuers that generate more than 10% of revenues from business activities involved in the:

- provision of gaming products/services;
- manufacture of alcoholic beverages;
- manufacture of tobacco products*;
- manufacture of military armaments*;
- provision of adult entertainment.

* Equity Trustees has zero revenue tolerance for manufacturers of tobacco, tobacco-based products, nicotine alternatives, controversial weapons (as defined by MSCI) and nuclear weapons.

More information on our definition and approach to responsible investing can be found at www.eqt.com.au/-/media/equitytrustees/files/corporate/governancepolicies/responsible-investment-policy.pdf.

FUND PERFORMANCE

Up to date information on the performance of the Fund is available by calling Equity Trustees on 1300 011 130 or visiting www.eqt.com.au.

6. FEES AND COSTS

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

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

FEES AND COSTS SUMMARY

EQT EIGHT BAYS GLOBAL FUND – CLASS B

Type of fee or cost	Amount	How and when paid
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ONGOING ANNUAL FEES AND COSTS¹

EQT EIGHT BAYS GLOBAL FUND – CLASS B

Type of fee or cost	Amount	How and when paid
Management fees and costs The fees and costs for managing your investment ²	1.18% of the NAV of the Fund, comprising: <ul style="list-style-type: none"> • Management fee component: 0.90% of the NAV of the Fund; and • Indirect costs and other expenses component: 0.28% of the NAV of the Fund. 	The management fees and costs comprise the following components: <ul style="list-style-type: none"> • The management fee component is 0.90% per annum of the NAV of the Fund and is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. • The indirect costs and other expenses component is 0.28% per annum of the NAV of the Fund, which comprises of other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. This component is variable and deducted and reflected in the unit price of the Fund as it is incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable

Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Fund	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. Any transaction costs at the interposed vehicle level are reflected in the value of the Fund’s investment in the relevant interposed vehicle, and therefore reflected in the unit price.
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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	0.20% upon entry and 0.20% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the 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

EQT EIGHT BAYS GLOBAL FUND - CLASS B

Type of fee or cost	Amount	How and when paid
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

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

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

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management fees and costs

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

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

The management fees component of management fees and costs of 0.90% 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 0.28% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2023.

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.

Transaction costs

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the 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 the Responsible Entity or the Investment Manager. The estimated Buy/Sell Spread is 0.20% upon entry and 0.20% upon exit. The dollar value of these costs based on an application or a withdrawal of \$5,000 is \$10 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 0.12% p.a. of the NAV of the Fund, which is based on the relevant costs incurred during the financial year ended 30 June 2023.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which the Responsible Entity is entitled is 2.00% of the GAV of the Fund. However, the Responsible Entity 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. The Responsible Entity also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

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

Differential fees

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

EXAMPLE OF ANNUAL FEES AND COSTS FOR AN INVESTMENT OPTION

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

EXAMPLE - EQT EIGHT BAYS GLOBAL FUND - CLASS B

BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR

Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	1.18% p.a.	And , for every \$50,000 you have in the EQT Eight Bays Global Fund - Class B you will be charged or have deducted from your investment \$590 each year
Plus Performance fees	Not applicable	And , you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
Equals Cost of EQT Eight Bays Global Fund - Class B		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$590* 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 indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

FURTHER READING

You should read the important information in the Reference Guide about fees and costs under the "Fees and other costs" section before making a decision. Go to the Reference Guide which is available at <https://www.eqt.com.au/corporates-and-fund-managers/managed-fund>. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

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

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

FURTHER READING

You should read the important information in the Reference Guide about Taxation under the "Other important information" section before making a decision. Go to the Reference Guide which is available at <https://www.eqt.com.au/corporates-and-fund-managers/managed-fund>. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

8. HOW TO APPLY

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

Equity Trustees Registry Team
GPO Box 804
Melbourne VIC 3001
Or email to equitytrustees_transactions@unitregistry.com.au

If completing the online Application Form, please go to <https://www.eqt.com.au/corporates-and-fund-managers/managed-fund> for further instructions.

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

WHO CAN INVEST?

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

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

COOLING OFF PERIOD

If you are a Retail Client (as defined in the Corporation Act) who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

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

A Retail Client may exercise this right by notifying the Responsible Entity in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment. The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period. This could include selling part of your investment or switching it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the 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 unitholder in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

COMPLAINTS RESOLUTION

AETL 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: Australian Executor 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.

ONLINE ACCESS

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

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

ONLINE ACCOUNT ACCESS – FINANCIAL ADVISERS

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

FURTHER READING

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

9. OTHER INFORMATION

CONSENT

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

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

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

FURTHER READING

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

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

under the "Other Important Information", "Direct Debit Terms and Conditions" and "Online Access Terms and Conditions" sections before making a decision to invest. Go to the Reference Guide which is available at <https://www.eqt.com.au/corporates-and-fund-managers/managed-fund>. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.

EQT FUNDS APPLICATION FORM

This application form accompanies the Product Disclosure Statement (PDS)/Information Memorandum (IM) relating to units in the following product/s issued by Australian Executor Trustees Limited ABN 84 007 869 794 AFSL 240023. The PDS/IM contains information about investing in the Fund/Trust. You should read the PDS/IM in its entirety before applying.

Fixed Income

- EQT Diversified Fixed Income Fund - Class B

Mortgage

- EQT Mortgage Income Fund –Class B
- EQT Mortgage Income Fund – Class C

Australian Shares

- EQT Tax Aware Australian Equity Fund - Class B
- EQT Tax Aware Australian Equity Fund – Class C
- EQT Flagship Fund –Class B
- EQT Flagship Fund – Class C

International Shares

- EQT Responsible Investment Global Share Fund Class B
- EQT Eight Bays Global Fund – Class B

Multi Asset

- EQT Tax Aware Diversified Fund - Class B

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

If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS, if you make a mistake, cross it out and initial. DO NOT use correction fluid

The investor(s) must complete and sign this form

Keep a photocopy of your completed Application Form for your records

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

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

If investing with an authorised representative, agent or financial adviser

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

Provide certified copies of your identification documents

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

Send your documents & make your payment

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

SECTION 1 – YOUR CONSUMER ATTRIBUTES

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

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

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

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

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

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

- Capital growth Capital preservation Income Distribution

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

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

4. Please select your Intended investment timeframe

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

5. What is your tolerance for risk?

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

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

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

Please note:

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

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

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

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

Existing investor number:

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

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

Investor Type:

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

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

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.

INVESTMENT OPTIONS

Fund Name	APIR Code	Min. Initial Investment	Application amount (AUD)	Distribution (indicate preference with an X) (see below)		
				Reinvest	Cash	Pay income and reinvest capital gains
Fixed Income						
EQT Diversified Fixed Income Fund – Class B	ETL0421AU	\$20,000	\$			
Mortgage						
EQT Mortgage Income Fund –Class B	ETL8310AU	\$5,000	\$			
EQT Mortgage Income Fund – Class C	ETL0122AU	\$20,000	\$			
Australian Shares						
EQT Tax Aware Australian Equity Fund – Class B	ETL8439AU	\$5,000	\$			
EQT Tax Aware Australian Equity Fund – Class C	ETW3327AU	\$20,000	\$			
EQT Flagship Fund – Class B	ETL0068AU	\$5,000	\$			
EQT Flagship Fund – Class C	ETL5146AU	\$20,000	\$			
International Shares						
EQT Responsible Investment Global Share Fund – Class B	ETL0107AU	\$5,000	\$			
EQT Eight Bays Global Fund – Class B	ETW3547AU	\$5,000	\$			
Multi Asset						
EQT Tax Aware Diversified Fund - Class B	ETL0103AU	\$10,000	\$			

DISTRIBUTION INSTRUCTIONS AND PAYMENT METHOD

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
- Pay income to the bank account below and reinvest realised capital gains**

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

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Account name

Payment method

- Direct credit – pay to:

Financial institution name and branch location	National Australia Bank, 500 Bourke St, Melbourne, VIC, 3000
BSB number	083 001
Account number	52 177 0801
Account name	Equity Trustees Limited – Application A/C
Reference	<Investor name>

Direct debit – complete below:

I/We request and authorise <Fund Administrator> (Direct Debit User ID 411595) to arrange, through its own financial institution, a debit to my/our nominated account any amount AETL has deemed payable by me/us. This debit or charge will be made through the Bulk Electronic Clearing System (“BECS”) from my/our account held at the financial institution I/we have nominated below and will be subject to the “Direct Debit terms and conditions” (contained in the <PDS/IM>).

Financial institution name and branch location

--

BSB number

Account number

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Account name

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Acknowledgement

By signing and/or providing AETL with a valid instruction in respect to my/our direct debit request, I/we have understood and agreed to the terms and conditions governing the debit arrangements between me/us and AETL as set out in the “Direct Debit terms and conditions” (contained in the <PDS/IM>).

Signature – Investor 1

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Date

/		/
---	--	---

Signature – Investor 2

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Date

/		/
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If signing for a company please include full name and capacity for signing (e.g. director)

BPAY® - telephone & internet banking

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

Fund name	BPAY® biller code (see below) Reference no: Your Investor Account Number
EQT Diversified Fixed Income Fund – Class B	222539
EQT Mortgage Income Fund – Class B	222596
EQT Mortgage Income Fund – Class C	222604
EQT Tax Aware Australian Equity Fund – Class B	374652
EQT Flagship Fund – Class B	222554
EQT Flagship Fund – Class C	222588
EQT Responsible Investment Global Share Fund – Class B	222521
EQT Tax Aware Diversified Fund – Class B	222570

Please note: if you are investing in more than one Fund, you will need to make separate payments for each Fund.

® Registered to BPAY Pty Ltd ABN 69 079 137 518.

Source of investment

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

Send your completed Application Form to:

Equity Trustees Registry Team
GPO Box 804
Melbourne VIC 3001

Or emailed to equitytrustees_transactions@unitregistry.com.au

For enquiries or assistance, please contact Unit Registry on 1300 011 130 or +61 3 9046 4059

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

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

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

Investor 1

First Name Surname Title

Residential Address

Country State City Postal Code

Date of Birth Gender

Date of Birth (DD/MM/YYYY)

Country State City Postal Code

Date of Birth (DD/MM/YYYY)

Country State City Postal Code

Investor 2

First Name Surname Title

Residential Address

Country State City Postal Code

Date of Birth Gender

Date of Birth (DD/MM/YYYY)

Country State City Postal Code

Date of Birth (DD/MM/YYYY)

Country State City Postal Code

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

SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

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

RMB RM

Contact Person

Principal place of business: state 'As above' below. Otherwise provide address details. For foreign companies registered with ASIC please

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

Registration details

Controlling Persons, Directors and Beneficial Owners

on the company's behalf, and make policy, operational and financial decisions) in the following sections. All

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

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

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

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

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

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

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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See Group C AML/CTF Identity Verification Requirements in section 9

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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See Group C AML/CTF Identity Verification Requirements in section 9

- Individual trustee(s) See Group C AML/CTF Identity Verification Requirements in section 9
- Company trustee(s) See Group C AML/CTF Identity Verification Requirements in section 9
- Combination See Group C AML/CTF Identity Verification Requirements in section 9

Type of Trust

Registered Managed Investment Scheme

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

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Regulated Trust See Group C AML/CTF Identity Verification Requirements in section 9

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

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

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

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

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Beneficiaries of an unregulated trust

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

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

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

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Other Trust Use this section to report on trusts that are not covered by Section 675(4) and are not irrevocable trusts for qualified pension, profit-sharing, or annuity plans, or irrevocable trusts for qualified equity plans.

Settlor details

Is the settlor a U.S. person? If yes, provide the settlor's name, address, and telephone number.
 Is the settlor a foreign person? If yes, provide the settlor's name, address, telephone number, and country code.
 Is the settlor a trust? If yes, provide the trust name and address.
 Settlor's name
 address
 city
 state zip country code country
 phone
 fax
 email

Trust name
 Trust address
 Trust city Trust state Trust zip Trust country code Trust country
 Trust phone
 Trust fax
 Trust email

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

Beneficial owner 1 or Controlling Person 1

Beneficial owner
 Is the beneficial owner a U.S. person? If yes, provide the beneficial owner's name, address, and telephone number.
 Is the beneficial owner a foreign person? If yes, provide the beneficial owner's name, address, telephone number, and country code.
 Is the beneficial owner a trust? If yes, provide the trust name and address.
 Beneficial owner's name
 address
 city state zip country code country
 phone
 fax
 email
 DD MM YYYY

Beneficial owner 2 or Controlling Person 2

Beneficial owner
 Is the beneficial owner a U.S. person? If yes, provide the beneficial owner's name, address, and telephone number.
 Is the beneficial owner a foreign person? If yes, provide the beneficial owner's name, address, telephone number, and country code.
 Is the beneficial owner a trust? If yes, provide the trust name and address.
 Beneficial owner's name
 address
 city state zip country code country
 phone
 fax
 email
 DD MM YYYY

Do you have any beneficial owners or controlling persons who are not natural persons? If so, please provide the names and addresses of each beneficial owner or controlling person.

No

Yes

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

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

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

Are you a Custodian as defined in Section 10 – (Glossary) of a Custodian?

No

Yes

If you are a Custodian, do you have a policy in place to ensure that you are registered with the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 4 of the AML/CTF Rules?

No

Yes

If you are a Custodian, do you have a policy in place to ensure that you are registered with the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 4 of the AML/CTF Rules?

If you are a Custodian, do you have a policy in place to ensure that you are registered with the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 4 of the AML/CTF Rules?

No

Yes

If you are a Custodian, do you have a policy in place to ensure that you are registered with the Fund's register, including conducting ongoing customer due diligence requirements in accordance with Chapter 4 of the AML/CTF Rules?

Excepting circumstances:

Are there any circumstances where you are not registered with the Fund's register, including any named nominee, as defined in Section 10 – (Glossary) of a Custodian?

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

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

authorised representative or agent

Full name of authorised representative or agent

Address of authorised representative or agent

[Text box for name]

Residential address of authorised representative or agent

[Text box for residential address]

Country of residence

D

[Text box for country of residence]

[Text box for D]

financial adviser

Full name of financial adviser

Country of residence

[Text box for name]

[Text box for country]

Domestic address of financial adviser

Country of residence

[Text box for domestic address]

[Text box for country]

International address of financial adviser

[Text box for international address]

Country of residence

Country of residence

Country of residence

Country of residence

[Text box for country 1]

[Text box for country 2]

[Text box for country 3]

[Text box for country 4]

Country of residence

Country of residence

[Text box for country 5]

[Text box for country 6]

Financial Advice (only complete if applicable)

Financial advice was provided to the customer by the authorised representative or agent/financial adviser.

Financial Adviser Declaration

I am a financial adviser and I am providing financial advice to the customer.

I am not a financial adviser and I am not providing financial advice to the customer.

I am a financial adviser and I am providing financial advice to the customer.

Country of residence

D

[Text box for country of residence]

[Text box for D]

Access to information

I understand that my personal information will be used for the purpose(s) described in this form, and I understand that my personal information may be shared with the following:

- I understand that my personal information may be shared with the following:
- I understand that my personal information may be shared with the following:
- I understand that my personal information may be shared with the following:

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, I am a US tax resident.

My US tax residence is:	<input type="checkbox"/>	
My US tax residence is:	<input type="checkbox"/>	

No, I am not a US tax resident.

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

Yes, I am a tax resident of another country outside of Australia.

Investor 1

Country of tax residence	<input type="checkbox"/>	Reason Code
	<input type="checkbox"/>	
	<input type="checkbox"/>	

Investor 2

Country of tax residence	<input type="checkbox"/>	Reason Code
	<input type="checkbox"/>	
	<input type="checkbox"/>	

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

No, I am not a tax resident of any other country outside of Australia.

Reason Code:

Reason Code:

- Reason Code: I am a US citizen or US resident.
- Reason Code: I am a tax resident of another country outside of Australia.
- Reason Code: I am a tax resident of another country outside of Australia.

Reason Code:

<input type="checkbox"/>	Reason Code
	<input type="checkbox"/>
	<input type="checkbox"/>

Sub-Section II – Entities

Are you an Australian complying superannuation fund?

3. Are you an Australian complying superannuation fund?

- Yes
- No

FATCA

4. Are you a US Person?

- Yes
- No
-

5. Are you a Specified US Person?

- Yes

- No

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

- Yes

If you are a sponsored entity, please provide your GIIN above and your sponsor's details below and then continue

- Yes

- No

- No

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

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

- No

- No

CRS

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

No. I am not a tax resident of any country outside of Australia and the US.

Investor 1

<input type="checkbox"/> Yes. I am a tax resident of the following country(ies):	<input type="checkbox"/> Country	<input type="checkbox"/> Reason for being a tax resident in that country
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Investor 2

<input type="checkbox"/> Yes. I am a tax resident of the following country(ies):	<input type="checkbox"/> Country	<input type="checkbox"/> Reason for being a tax resident in that country
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Reason Code:

I am a tax resident of the following country(ies) because:

- Reason: I am a tax resident of the following country(ies) because I am a citizen of that country(ies).
- Reason: I am a tax resident of the following country(ies) because I have spent a significant amount of time in that country(ies) during the tax year.
- Reason: I am a tax resident of the following country(ies) because I have a permanent home in that country(ies).

Reason: I am a tax resident of the following country(ies) because I am a resident of that country(ies) for tax purposes.

<input type="checkbox"/>	Reason for being a tax resident in that country
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

No. I am not a tax resident of any country outside of Australia and the US.

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

No. I am not a Financial Institution for the purpose of CRS.

Yes. I am a Financial Institution for the purpose of CRS.

Yes. I am a Financial Institution for the purpose of CRS.

Yes. I am a Financial Institution for the purpose of CRS.

Yes. I am a Financial Institution for the purpose of CRS.

Yes. I am a Financial Institution for the purpose of CRS.

No. I am not a Financial Institution for the purpose of CRS.

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

No. I am not an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial institution.

Yes. I am an investment entity resident in a non-participating jurisdiction for CRS purposes and managed by another financial institution.

Controlling person 2

Name of Controlling Person 2:

Address:

R: RM:

Date of Birth:

Controlling Person's Name	Controlling Person's Address	Controlling Person's R/RR
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

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

Reason Code:

- Reason Code 1:
- Reason Code 2:
- Reason Code 3:

Reason Code	Description
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

12. Signature and Declaration – ALL investors must sign

I am a resident of the United States and I am not a disqualified person.

 I am a resident of the United States and I am a disqualified person.

Investor 1	Investor 2
<input type="checkbox"/> Name: <input type="text"/>	<input type="checkbox"/> Name: <input type="text"/>
<input type="checkbox"/> Address: <input type="text"/>	<input type="checkbox"/> Address: <input type="text"/>
<input type="checkbox"/> Signature: <input type="text"/>	<input type="checkbox"/> Signature: <input type="text"/>
<input type="checkbox"/> Date: <input type="text"/>	<input type="checkbox"/> Date: <input type="text"/>

- I am not a U.S. person and I am not a partner in a partnership that is a U.S. person.
 - I am a U.S. person and I am not a partner in a partnership that is a U.S. person.
 - I am a U.S. person and I am a partner in a partnership that is a U.S. person.
- If you are a U.S. person, you must provide your Tax File Number (TFN) and Australian Business Number (ABN).

If you are a U.S. person, you must provide your Tax File Number (TFN) and Australian Business Number (ABN).

If you are a U.S. person, you must provide your Tax File Number (TFN) and Australian Business Number (ABN).

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

By signing this Application Form, you agree to provide your Tax File Number (TFN) and Australian Business Number (ABN) to the issuer of the securities. The issuer of the securities will use your TFN and ABN to report your income to the Australian Taxation Office (ATO) and to the Internal Revenue Service (IRS). If you do not provide your TFN and ABN, the issuer of the securities will be unable to report your income to the ATO and the IRS. This may result in the issuer of the securities being unable to issue you securities.

If you are a U.S. person, you must provide your Tax File Number (TFN) and Australian Business Number (ABN). If you are not a U.S. person, you do not need to provide your TFN and ABN. If you are a U.S. person and you are a partner in a partnership that is a U.S. person, you must provide your TFN and ABN. If you are a U.S. person and you are not a partner in a partnership that is a U.S. person, you do not need to provide your TFN and ABN. If you are a U.S. person and you are a partner in a partnership that is not a U.S. person, you must provide your TFN and ABN. If you are a U.S. person and you are not a partner in a partnership that is not a U.S. person, you do not need to provide your TFN and ABN.

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

Investor 1

I am not a U.S. person and I am not a partner in a partnership that is a U.S. person.

I am a U.S. person and I am not a partner in a partnership that is a U.S. person.

I am a U.S. person and I am a partner in a partnership that is a U.S. person.

D

I am not a U.S. person and I am not a partner in a partnership that is a U.S. person.

Investor 2

I am not a U.S. person and I am not a partner in a partnership that is a U.S. person.

I am a U.S. person and I am not a partner in a partnership that is a U.S. person.

I am a U.S. person and I am a partner in a partnership that is a U.S. person.

D

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.

- Documents obtained from the customer or a third party.
- Documents obtained from a public source.
- Documents obtained from a business relationship or a transaction.
- Documents obtained from a public source, including a government or public authority.

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

Who can certify?

Documents must be certified by a person who is a reasonable person and is a:

- An Australian citizen or permanent resident.
- A company, partnership or unincorporated body of persons.
- A financial institution.
- A professional body.
- A government or public authority.
- A government or public authority.
- A person who is a reasonable person and is a:
- A company, partnership or unincorporated body of persons.
- A financial institution.
- A professional body.
- A government or public authority.
- A government or public authority.
- A person who is a reasonable person and is a:
- A company, partnership or unincorporated body of persons.
- A financial institution.
- A professional body.
- A government or public authority.
- A government or public authority.
- A person who is a reasonable person and is a:
- A company, partnership or unincorporated body of persons.
- A financial institution.
- A professional body.
- A government or public authority.
- A government or public authority.
- A person who is a reasonable person and is a:
- A company, partnership or unincorporated body of persons.
- A financial institution.
- A professional body.
- A government or public authority.
- A government or public authority.

When certifying documents, the following process must be followed:

- Documents must be certified by a person who is a reasonable person and is a:
- A company, partnership or unincorporated body of persons.
- A financial institution.
- A professional body.
- A government or public authority.

GROUP A – Individuals/Joint

For each individual, please provide the following information:

- Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- ...
- ...
- ...

... D ...

Column A

- ...
- ...
- ...
-
-
-

Column B

- ... the individual and which contains the individual's ...
- ... individual), which contains the individual's name ...
- ... contain the individual's name and residential ...
- ...

GROUP B – Companies

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

- A certified copy of the company's Certificate of Registration or incorporation issued by the relevant Commonwealth, State or Territory Government.
- A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory Government.
- A copy of the company's financial statements for the 12 months or the company's last annual statement issued by ASIC.
- A copy of the company's articles of association or memorandum and articles of association.
- A copy of the company's constitution or other governing document.

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 Registered Companies, provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdiction(s).
- A certified copy of the company's articles of association or memorandum and articles of association.
- A copy of the company's financial statements for the 12 months or the company's last annual statement issued by the relevant foreign jurisdiction.
- A copy of the company's constitution or other governing document.

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.

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

For Australian Registered Companies, provide one of the following (must clearly show the person's full name, type and ACN)

-
-
-

GROUP C – Trusts

Trusts are subject to the same requirements as companies under the Act. If you are a trustee of a trust, you must provide the following information to us:

- A copy of the company search of the relevant regulator’s website e.g. APRA, ASIC or ATO.
- A copy of the trust deed or other governing instrument of the trust.
- A copy of the trust agreement or other governing instrument of the trust.
- A copy of the trust deed or other governing instrument of the trust.
- A copy of the trust deed or other governing instrument of the trust.
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- A copy of the trust deed or other governing instrument of the trust.
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- A copy of the trust deed or other governing instrument of the trust.

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

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

GROUP D – Authorised Representatives and Agents

Trusts are subject to the same requirements as companies under the Act.

- Individual Authorised Representative or Agent
- Corporate Authorised Representative or Agent

Trusts are subject to the same requirements as companies under the Act.

SECTION 10 – GLOSSARY

1. **Account** means...

(a) any account, whether or not it is a current account...

(b) any account, whether or not it is a current account, which is used for the purpose of holding money or other assets...

(c) any account...

(d) any account, whether or not it is a current account, which is used for the purpose of holding money or other assets...

(e) any account, whether or not it is a current account, which is used for the purpose of holding money or other assets...

2. **AML/CTF Act** means...

(a) satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or

(b) is a financial institution, or a person who is a financial institution, as defined in the AML/CTF Act.

3. **AML/CTF Act** means...

(a) satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or

(b) is a financial institution, or a person who is a financial institution, as defined in the AML/CTF Act.

4.

5.