

## Aurum Alpha Australian Feeder Fund

### Information Memorandum

APIR ETL6626AU

Issue Date 1 January 2025

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#### Administrator and Custodian

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#### Responsible Entity

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The offer under this Information Memorandum (“IM”) is an offer to subscribe for units in the Aurum Alpha Australian Feeder Fund (referred to throughout this IM as the “Fund”) and was issued on 1 January 2025. This IM 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 trustee of the Fund (referred throughout this IM as the “Responsible Entity”, “Equity Trustees”, “us” or “we”). The issue of this IM is authorised solely by Equity Trustees. No other person (whether or not related to Equity Trustees) is responsible for any information contained in this IM. The investment manager of the Fund is Aurum Fund Management Ltd and is referred to throughout this IM as the “Investment Manager” or “Aurum”. The administrator of the Fund is Northern Trust Australia and is referred to throughout this IM as “Northern Trust” or the “Administrator”.

This IM has not been, will not be and is not required to be lodged with the Australian Securities and Investments Commission (“ASIC”). It does not constitute a product disclosure statement, prospectus or other disclosure document within the meaning of the Corporations Act. The Fund is not registered with ASIC pursuant to Chapter 5C of the Corporations Act. The Responsible Entity may in the future apply for registration of the Fund with ASIC. By investing in the Fund you agree that Equity Trustees can do this without the need for a unitholder meeting. If the Fund does become a registered managed scheme the level of fees may change from those shown in this IM. If the fees do change we will write to you to notify you of the changes prior to the change becoming effective and give you sufficient time to withdraw from the Fund should you so choose.

This IM is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, the Investment Manager or any associate, employee, agent or officer of the Responsible Entity, the Investment Manager or any other person to invest in the Fund. This IM 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 IM. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek professional advice before making an investment decision. A glossary of important terms used in this IM can be found in the “Glossary” section.

This IM does not constitute an 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”). The units in the Fund have not been, and will not be, registered under the US Securities Act or the laws of any State, and the Fund is not registered as an investment company under the US Investment Company Act of 1940, as amended. The Fund 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.

The Responsible Entity, the Investment Manager, the Administrator and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or investment performance of the Fund. Past performance is no indication of future performance. Units are offered and issued by the Responsible Entity subject to the Constitution of the Fund, and on the terms and conditions described in this IM. You should read this IM because you will become bound by it if you become an investor of the Fund.

The offer made in this IM is available only to persons receiving this IM in Australia (electronically or otherwise) who are Wholesale Clients.

This IM should be read together with the Constitution of the Fund. A copy of the Constitution is available from Equity Trustees by calling +61 3 8623 5000 or from the Investment Manager by calling +44 20 7859 1130.

Certain information in this IM relating to the Fund is subject to change. Where considered appropriate by Equity Trustees, we will notify you in writing of any changes. Copies of any updated information may be obtained:

- by calling Equity Trustees on +61 3 8623 5000
- by calling the Investment Manager on +44 441 292 6952

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

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

## 1. Fund at a glance

Summary		For further information
Name of the Fund	Aurum Alpha Australian Feeder Fund	
APIR Code	ETL6626AU	
Responsible Entity	Equity Trustees Limited	Section 3
Investment Manager	Aurum Fund Management Ltd	Section 3
Custodian and Administrator	The Northern Trust Company	Section 3
Investment objective	The Fund aims to provide long-term capital appreciation <sup>1</sup> .	
Investment strategy	The investment strategy of the Fund is to invest substantially all its assets in the Aurum Alpha Fund (the "Master Fund"), <sup>2</sup> sub-fund of Aurum Funds ICAV, an Irish domiciled Irish Collective Asset Management Vehicle. The investment strategy of the Master Fund is to invest in other collective investment schemes which may be regulated or unregulated.	
The type(s) of investor(s) for whom the Fund would be suitable	Institutional or wholesale	Section 3 and 4
Hedging	Unhedged (please note hedging may take place at the Master Fund)	Section 5
Minimum initial investment	\$200,000	Section 5
Minimum additional investment	\$20,000	Section 5
Minimum redemption amount	No minimum redemption amount applies.	Section 5
Minimum balance	\$15,000	Section 5
Cut off time for applications and redemptions	<p>Applications: generally 2pm on the Application Cut-off, which is the twenty second calendar day of the month immediately preceding the desired Subscription Day (or where such calendar day is not a Business Day, the immediately preceding Business Day).</p> <p>Please note that applications received after the Application Cut-off time and before the first Business Day of the following month will not be accepted and the application money will be returned to the account from which they were received, less any applicable taxes or bank fees.</p> <p>Redemption requests must be submitted by 2pm on the Redemption Cut-off which is the day 95 calendar days before the desired Redemption Day (or where such calendar day is not a Business Day, the immediately preceding Business Day)</p>	Section 5

Valuation frequency	The Fund's assets are generally valued monthly.	Section 5
Applications	<p>Applications for a Subscription Day are accepted from the first Business Day in the prior month until the Application Cut-off but are generally not processed until the 17<sup>th</sup> Business Day after the Subscription Day.</p> <p>Please note that applications received after the Application Cut-off time and before the first Business Day of the following month will not be accepted and the application money will be returned to the account</p>	Section 5
	<p>from which they were received, less any applicable taxes or bank fees.</p> <p>Applications may only be made by a wholesale client as defined under the Corporations Act. For more information on applications and withdrawals please refer to the "Investing in the Fund" section of this IM.</p>	Section 5
Redemptions	Quarterly subject to liquidity.	Section 5
Liquidity	<p>As the Fund intends to invest substantially all of its assets into the Master Fund, the Fund's liquidity will be heavily determined by the liquidity of the Master Fund. As such, the liquidity of the Fund will depend on the ability of the Responsible Entity to redeem its interests in the Master Fund. The Master Fund invests in hedge funds which are not generally as liquid as other asset classes such as listed equities or bonds.</p> <p>If redemptions in excess of 15% of the NAV of the Master Fund are received by the Master Fund as of each Dealing Day, redemption requests in the Fund will generally be reduced pro rata until equal to the 15% cap.</p> <p>If, at any point in time, the Responsible Entity is not able to redeem its interests in the Master Fund, you will not be able to redeem your interests in the Fund.</p> <p>Interests in the Master Fund, you will not be able to redeem your interests in the Fund.</p>	Section 5
Income distribution	<p>Any distributions will generally be made annually at 31 December</p> <p>at the Responsible Entity's absolute discretion. The Responsible Entity also has the discretion to make interim distributions during the financial year.</p> <p>An investment in the Fund is subject to risks, which are summarized in the "Principal</p>	Section 5

risks” section of this IM.

Management fees and costs	<p>Estimated to be 0.35% p.a. of the Net Asset Value (“NAV”) (including GST less RITCs).</p> <p>Please refer to section headed “Fees and other costs” for more information about management fees and other costs that can be recovered from the Fund.</p>
Entry fee/exit fee	Nil
Buy/Sell spread	+/- 0% on applications into the Fund, and redemptions out of the Fund.
Performance fee	<p>Nil.</p> <p>However, the operator of the Master Fund charges a performance fee at the Master Fund level and investments of the Master Fund may incur performance fees that are indirectly borne by the Fund.</p> <p>interests in the Master Fund, you will not be able to redeem your interests in the Fund.</p>
Income distribution	<p>Any distributions will generally be made annually at 31 December</p> <p>at the Responsible Entity’s absolute discretion. The</p> <p>Responsible Entity also has the discretion to make interim distributions during the financial year.</p>
Risks	<p>An investment in the Fund is subject to risks, which</p> <p>are summarized in the “Principal risks” section of this IM.</p>

<sup>1</sup> Please note that the investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the long term on the assumption that financial markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

from which they were received, less any applicable taxes or bank fees.

Applications may only be made by a wholesale client as defined under the Corporations Act. For more information on applications and withdrawals please refer to the "Investing in the Fund" section of this IM.

Redemptions	Quarterly subject to liquidity.	Section 5
Liquidity	<p>As the Fund intends to invest substantially all of its assets into the Master Fund, the Fund's liquidity will be heavily determined by the liquidity of the Master Fund. As such, the liquidity of the Fund will depend on the ability of the Responsible Entity to redeem its interests in the Master Fund. The Master Fund invests in hedge funds which are not generally as liquid as other asset classes such as listed equities or bonds.</p> <p>If redemptions in excess of 15% of the NAV of the Master Fund are received by the Master Fund as of each Dealing Day, redemption requests in the Fund will generally be reduced pro rata until equal to the 15% cap.</p> <p>If, at any point in time, the Responsible Entity is not able to redeem its interests in the Master Fund, you will not be able to redeem your interests in the Fund.</p> <p>Interests in the Master Fund, you will not be able to redeem your interests in the Fund.</p>	Section 5
Income distribution	<p>Any distributions will generally be made annually at 31 December</p> <p>at the Responsible Entity's absolute discretion. The Responsible Entity also has the discretion to make interim distributions during the financial year.</p> <p>An investment in the Fund is subject to risks, which are summarized in the "Principal risks" section of this IM.</p>	Section 5
Management fees and costs	<p>Estimated to be 0.35% p.a. of the Net Asset Value ("NAV") (including GST less RITCs).</p> <p>Please refer to section headed "Fees and other costs" for more information about management fees and other costs that can be recovered from the Fund.</p>	Section 7
Entry fee/exit fee	Nil	Section 7
Buy/Sell spread	+/- 0% on applications into the Fund, and redemptions out of the Fund.	Section 7

Performance fee

Nil.

Section 7

However, the operator of the Master Fund charges a performance fee at the Master Fund level and investments of the Master Fund may incur performance fees that are indirectly borne by the Fund. interests in the Master Fund, you will not be able to redeem your interests in the Fund.

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Risks

An investment in the Fund is subject to risks, which are summarized in the "Principal risks" section of this IM.

Section 7

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<sup>2</sup>A reference to the Master Fund in this IM is a reference to the fund vehicle itself or to the operator(s) of the Master Fund as relevant.

## 2. Who is Managing the Fund?

### **The Responsible Entity**

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL No. 240975 ("Equity Trustees"), 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 IM. Equity Trustees was established in 1888, by an Act of the Victorian Parliament, to provide trustee and executor services.

The company has evolved into a sophisticated financial services provider offering a broad range of products and services to a diverse client base. In addition to traditional trustee and estate management duties, the Equity Trustees range of services includes portfolio management, superannuation, philanthropy and responsible entity services for external fund managers.

Equity Trustees' responsibilities and obligations as the responsible entity of the Fund are governed by the Fund's Constitution as well as the Corporations Act and general trust law.

### **The Investment Manager**

Aurum Fund Management Ltd.

The Fund has appointed Aurum Fund Management Ltd. as its Investment Manager and it is a corporate authorised representative (CAR No. 1306287) of Sandford Capital Pty Limited (ABN 82 600 590 887 AFSL No.

461981).

Aurum Fund Management Ltd. is a limited liability company incorporated in Bermuda on 11 August 1994. It is a member of the Aurum group and holds a licence to conduct investment business by the Bermuda Monetary Authority. Aurum Fund Management Ltd. has also been appointed as the investment manager for the Master Fund.

### **The Custodian and Administrator**

The Northern Trust Company ARBN 126 279 918, AFSL314970

The Responsible Entity has appointed The Northern Trust Company ("NT") to act as custodian and administrator for the Fund.

In its capacity as custodian, NT has been appointed to hold the assets of the Fund. NT has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Responsible Entity has entered into a custody agreement with NT, which governs the services that will be provided by NT in its capacity as the custodian.

In its capacity as administrator, NT performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the Fund. The Responsible Entity has entered into an administration agreement with NT, which governs the services that will be provided by NT in its capacity as the administrator.

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

### 3. How the Fund invests

#### Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

*Please note that the investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the long term on the assumption that financial markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.*

#### Investment Strategy

The Fund intends to pursue its investment objective by investing substantially all of its assets into the Aurum Alpha Fund (the "Master Fund").

The Master Fund is a fund of funds and seeks to achieve its objective substantially through investment in other collective investment schemes which may be regulated or unregulated, including but not limited to other Aurum Funds (together the "Underlying Funds"). The Master Fund invests in Underlying Funds in order to allocate its assets among several alternative investment strategies so as to provide investors with consistent returns, capital preservation and capital appreciation over the long term.

Investment in the Underlying Funds may result in exposure to a strategically determined mix of fixed income securities, equity securities, financial derivative instruments, currencies and other investment assets. Such securities may be listed or unlisted and rated or unrated. The Underlying Funds may be domiciled on a world-wide basis. In addition, where the Investment Manager deems it appropriate and in the best interests of the Master Fund, a portion of the Master Fund's assets may be invested directly in such investment assets.

The Investment Manager shall utilise appropriate available information which enables continued monitoring of performance and opportunities, regular direct contact with fund managers and research, in order to identify what it considers to be the best Underlying Funds and managers thereof, in order to provide the optimum opportunities to enhance the value of the Master Fund.

In this regard, the Master Fund invests a substantial part of its assets in Underlying Funds whose managers have delivered what the Investment Manager considers to be superior performance in a particular market or through the implementation of a specific investment approach. These Underlying Funds, and more particularly their managers, have typically developed a comparative advantage in their area of speciality within the above-mentioned alternative investment strategies and through their techniques have succeeded in establishing track records which the Investment Manager believes attests to and highlights their abilities.

The functional currency of the Master Fund is U.S. Dollars and the Master Fund generally invests in U.S. Dollar denominated investments. Subscriptions made into the Master Fund in currencies other than U.S. Dollars (such as the Australian Dollar investment by the Fund) will generally be made into a share class of the Master Fund which is hedged by the Master Fund into U.S. Dollars. The Master Fund has a credit facility in place to facilitate such hedging activities and any costs and debit interest incurred in hedging such non-U.S. Dollar subscriptions may be allocated to such non-U.S. Dollar share classes.

The Master Fund may at times not be fully invested having regard to prevailing market conditions. Un-invested cash may be held in cash or cash equivalents such as short-term deposits and bonds.

#### Valuation

The Fund will generally be valued monthly based on NAV. As the Fund intends to invest substantially all of its assets into the Master Fund, the Fund's NAV will be heavily determined by the value of the shares in the Master Fund.

The value per share of the Master Fund will generally be calculated on a monthly basis in respect of each class of shares in issue as of the relevant valuation date and such other day as determined by the Master Fund, in each case in accordance with the Master Fund's valuation policy in effect from time to time.

#### Liquidity

As the Fund intends to invest substantially all of its assets into the Master Fund, the Fund's liquidity will be heavily determined by the liquidity of the Master Fund.

Over time, during typical market conditions, it is generally not expected that the Master Fund will hold more than 15% of its NAV in liquid investments, including cash or cash equivalents, for extended periods of time. For a variety of reasons including but not limited to temporary defensive purposes, liquidity management, high volumes of subscriptions and in connection with implementing changes in the Master Fund's asset allocation, the Master Fund may hold a substantially higher amount of liquid investments, including cash and cash equivalents.

The liquidity of the Fund will depend on the ability of the Responsible Entity to redeem its interests in the Master Fund. The Master Fund invests in hedge funds which are not generally as liquid as other asset classes such as listed equities or bonds. See also *Redemptions* below.

#### Leverage

While the Fund will not participate in leveraged activities, the Master Fund may borrow and enter into a multi-currency credit facility or other financing transactions or otherwise incur leverage for the purpose of making investments, satisfying redemption requests or otherwise settling a liability or obligation provided that the aggregate amount of such borrowings outstanding does not represent more than 30% of the NAV of the Master Fund.

The Master Fund may secure any such borrowings, guarantees, indemnities, covenants and undertakings by mortgage, charge, pledge or assignment of or security interest in the Master Fund's assets.

#### Derivatives

While the Fund does not enter into derivative transactions, the Master Fund may use derivative instruments for the purpose of hedging certain currency, interest rate or other market exposures, and for other investment purposes (including, without limitation, synthetic secondaries, structured financing arrangements and warrants) and to gain exposure to target assets, but not for speculative non-investment purposes. However, the Master Fund is under no obligation whatsoever to engage in such hedging arrangements.

The Master Fund will not enter into derivative transactions for speculative non-investment purposes (but may do so for hedging purposes or to gain exposure to target assets, including without limitation in the form of options and warrants).

#### Investment restrictions

Fund invests in the Master Fund and cash and cash equivalents with the allocation to the Master Fund typically being 80-100% and the remainder in cash or cash equivalents.

The following investment restrictions shall apply to the Master Fund:

- a) the Master Fund will not take legal or management control of any of the issuers of its underlying investments;
- b) the Master Fund may not, nor may it appoint a management company that would, acquire shares carrying voting rights which would enable it to exercise significant influence over the management of the issuing body. This requirement is disapplied where the Master Fund invests in other collective investment schemes;
- c) the Master Fund will not grant loans or act as guarantor on behalf of third parties. This is without prejudice to the right of the Master Fund to acquire debt securities. It will not prevent the Master Fund from acquiring securities which are not fully paid;
- d) the Master Fund will not raise capital from the public through the issue of debt securities;
- e) the Master Fund will not invest more than 50% of net assets in any one unregulated fund, and will not invest more than 50% of its net assets in another fund which itself invests more than 50% of its net assets in another investment fund, other than in accordance with the Central Bank of Ireland Rulebook;
- f) where the Master Fund invests in the shares or units of any other collective investment scheme managed by the Investment Manager or AIFM or by an associated or related company of either of these, the Investment Manager or AIFM or the associated or related company of either of these, as appropriate, must waive any preliminary charge, switching charge or redemption charge that would otherwise be payable in connection with the investment in that other collective investment scheme.

#### **Redemptions**

Redemption requests must be submitted by 2pm on the day 95 calendar days before the desired Redemption Day (or where such calendar day is not a Business Day, the immediately preceding Business Day).

If Redemptions in excess of 15% of the NAV of the Master Fund are received by the Master Fund with respect to a Dealing Day, redemption requests will generally be reduced pro rata until equal to the 15% cap.

If, at any point in time, the Responsible Entity is not able to redeem its interests in the Master Fund, you will not be able to redeem your corresponding interests in the Fund. Accordingly, the Responsible Entity will also generally cap Redemptions for the Fund at an amount equal to 15% of the NAV of the Fund as at the end of the preceding quarter. If Redemptions for the Fund in excess of 15% of the NAV of the Fund are received by the Responsible Entity with respect to any Redemption Day, redemption requests will generally be reduced pro rata until equal to the 15% cap.

#### **Suggested investment timeframe**

A minimum investment timeframe of at least 5 years is recommended.

*Please note, this suggested investment period may not be appropriate for you at all times or suit your particular needs. You should regularly review your investments.*

#### **Labour standards and environmental, social and ethical considerations**

EQT has delegated the investment function (including ESG responsibilities) to the Investment Manager and the Investment

Manager has contemplated that 'Labour, Environmental, Social and Ethical considerations will not be taken into account in relation to the investment of the fund. These considerations may however, be taken into account at the Master Fund level.

#### **Fund Performance**

For the most recent Fund performance, and more detailed historical performance of the Fund or the Master Fund, please email Aurum Client services at [ir@aurum.com](mailto:ir@aurum.com).

Past performance is not indicative of future results. The Responsible Entity and Investment Manager do not guarantee the success, repayment of capital or any rate of return or the investment performance of the Fund.

## 4. 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.

Prospective investors should be aware that an investment in the Fund is speculative and involves a high degree of risk. An investment in the Fund might fail to generate appropriate returns and also result in the loss of capital.

As the Fund intends to invest substantially all of its assets into the Master Fund, the Fund's liquidity will be heavily determined by the liquidity of the Master Fund. The Master Fund may invest in illiquid assets. The Master Fund offers limited redemption rights and there may be a suspension of the ability to redeem where redemption requests at the Master Fund level exceed certain amounts, which would result in limited redemption rights at the Fund level. Full redemption of an investor's investment in the Fund may take several years.

### **KEY RISKS**

#### **Concentration risk**

The Fund gains its investment exposure through investment in the Master Fund and cash or cash equivalents only. This means the Master Fund represents a very high investment concentration. In addition, the Master Fund's typical portfolio holdings of between 20 to 50 investments represents a relatively high investment concentration. The lower the number of investments, the higher the concentration and, in turn, the higher the potential volatility. The value of investments is more likely to be affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

#### **Liquidity risk**

The Fund gains its investment exposure through investment in the Master Fund and cash or cash equivalents. This means the Fund will be directly impacted by any events of illiquidity that impact the Master Fund. In other words, the payment from redemptions of units in the Fund will not be made until the Fund receives payment from redemptions in the Master Fund. There may be delays if the Master Fund defers or reduces, or even suspends, the Fund's redemption. The Responsible Entity may suspend redemptions and the payment of withdrawal proceeds during periods where the Fund's investments cannot be realised at an appropriate price or on adequate terms. There are also circumstances under which access to your money may be delayed – see section 5 for more information.

### **General Risks**

As a shareholder in the Master Fund, the Fund will be subject to the risks of the Master Fund. Accordingly, an investor in the Fund will be exposed to those risks.

Similarly, as the Master Fund is a fund of funds it is inherently exposed to the risks of each such fund in which it invests (the "Underlying Funds"). The risk factors below summarise the risks faced by the Fund, the Master Fund and the Underlying Funds.

The investments of the Master Fund are subject to the usual market fluctuations and other risks inherent in investing in investments. The value of investments and the income from them, and therefore the value of and income from shares relating to the Master Fund, can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

The Master Fund is structured as a sub-fund of an umbrella fund. While the provisions of the ICAV Act 2015 (Ireland) provide for segregated liability between such sub-funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any sub-fund such as the Master Fund may not be exposed to the liabilities of other sub-funds of the umbrella fund. At the date of this IM, the directors are not aware of any existing or contingent liability of any sub-fund of the umbrella fund.

The income and gains of the Master Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the Master Fund, the NAV will not be re-stated and the benefit will be allocated to the existing Shareholders of the Master Fund rateably at the time of repayment.

In the event that the Master Fund enters into stocklending arrangements there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the depositary, the Investment Manager or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such stocklending arrangements is the insolvency of the borrower. In this event the Master Fund could experience delays in recovering its securities and such event could possibly result in capital losses.

The Investment Manager may not have control over the activities of any company or collective investment scheme invested in by the Master Fund. Managers of collective investment schemes and companies in which the Master Fund may invest may manage the collective investment schemes or company in a manner not anticipated by the Investment Manager.

There is no guarantee that the investment objective of the Master Fund, or its risk monitoring and diversification goals will be achieved, and results may vary substantially over time. Shareholders should recognise that investing in the Master Fund involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment programme. The Master Fund's investment strategy may carry considerable risks. Investments may be made in assets domiciled in jurisdictions which do not have a regulatory regime which provides an equivalent level of Shareholder protection as that provided under Australian law.

In the normal course of business of the Master Fund, the Investment Manager may trade various financial instruments and enter into various investment activities including forward and future contracts, options, swaps, other derivative instruments, margin and leverage with different risk profiles.

## **Costs and Risks of investing in Investment Funds**

The Master Fund will bear, along with other investors in the Underlying Funds, its portion of the expenses of the Underlying Funds, which expenses may include those relating to any investment companies in which the Underlying Funds invest (e.g., the Underlying Funds' pro rata share of any investment advisory or other fees). These fees will be in addition to the investment management, administration and depositary fees and other expenses which the Master Fund bears directly in connection with its own operations. This layering of fees is particularly pertinent where the Underlying Funds invest more than 50% of net assets in another investment fund. Moreover, in such circumstances, it should be noted that an investment by the Master Fund in such Underlying Funds may adversely affect the transparency of an investment in the Master Fund for Shareholders.

## **Investment in Other Aurum Funds**

The Master Fund may have a significant investment in other fund managed by the Investment Manager. Although arrangements have been put in place to avoid double-charging of investment management and/or performance fees, the Investment Manager may still be incentivised to invest the Master Fund's assets in other Aurum Funds even if more compelling investment opportunities are available. The Fund has put in place a conflict of interest policy to manage such risk.

## **Valuation of Underlying Funds**

The Master Fund will determine its NAV primarily on the basis of the value of the Master Fund's interests in the Underlying Funds, as reported or provided by the Underlying Funds or its agent.

Neither the Master Fund, nor the Investment Manager, has any control over the valuation methods and accounting rules adopted by the Underlying Funds in which the Master Fund invests and no assurance can be given that such methods and rules will at all times allow the Master Fund to correctly assess the value of its assets and investments.

## **Taxation**

Changes in tax legislation in any of the countries in which the Master Fund will have investments, or changes in tax treaties negotiated by those countries, could adversely affect the returns of the Master Fund. No assurance can be given on the actual level of taxation suffered by the Master Fund.

## **Leverage**

The use of leverage creates specific risks and may significantly increase the Master Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Master Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the NAV of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the NAV of the Shares may decrease more rapidly than would otherwise be the case.

## **Russia-Ukraine Conflict**

Russia's invasion of Ukraine in February 2022 and the resulting conflict has caused significant instability in global financial markets and has increased the threat of cyberattacks, nuclear incidents, environmental damage and further escalation of geopolitical tensions. The invasion has also led to multiple countries imposing economic sanctions and enhanced export

controls on the activities of certain individuals and Russian entities, and to numerous market participants voluntarily ceasing, suspending or reducing business with counterparties connected to Russia. Global and local macroeconomic impacts including increased inflationary pressures, volatility in the price and supply of energy and other commodities, disruption to supply chains, economic pressure caused by movement of displaced persons and significant uncertainty in the commercial, legal and political environment are likely to further adversely impact individuals and businesses.

The nature and duration of impacts on the business of the Master Fund and its investments are difficult to predict but could be both severe and long-lasting. Adverse impacts could include increased operating costs (as a result of increased energy and commodity prices, among other things) and foreign exchange risk, increased funding costs or reduced access to credit, reductions in revenue and valuations of investments, and adverse impacts on operating margins. These factors could severely impact the Fund's investments and overall performance, and ultimately the ability of the Master Fund to achieve its investment objectives.

## **Access to Information**

The Investment Manager may provide certain additional information to any investor or prospective investor in the Master Fund who requests such information. This information may be provided in response to questions and requests and in connection with due diligence meetings and other communications, but will not be distributed to other investors and prospective investors.

Such information may affect a prospective investor's decision to invest in the Master Fund and investors (which may include personnel and affiliates of the Investment Manager) may be able to act on such additional information and redeem their Shares potentially at higher values than other investors. Any such redemptions may result in reduced liquidity for other investors and, in order to meet larger or more frequent redemptions, the Master Fund may need to maintain a greater amount of cash and cash-equivalent investments than it would otherwise maintain, which may reduce the overall performance of the Master Fund.

Each Shareholder is responsible for asking such questions that it believes are necessary in order to make its own investment decisions, must decide for itself whether the limited information provided by the Investment Manager is sufficient for its needs, and must accept the foregoing risks.

## **Different Terms of Shares**

The Master Fund has existing classes, and may, from time to time, establish additional classes that provide holders with rights additional to and/or different from (including, without limitation, with respect to fees, redemption rights, transfers, notices, transparency and reporting) the rights and obligations attached to other classes. In addition, and without limitation of the foregoing, some classes may permit a Shareholder to redeem shares on less notice and/or at different times than holders of other classes.

## **GENERAL INVESTMENT RISKS**

Substantial risks are involved in investing in securities, currencies, derivatives and the various other instruments in which the Master Fund may invest. The prices of these investments are volatile, market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets in which the Master Fund may invest may move against the positions held by it, thereby causing substantial losses to the Master Fund. Government policies, especially those of central banks worldwide, have profound effects on interest and exchange rates which, in turn, affect prices in areas of the Master Fund's planned activities. Many other unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

### **Default Risk**

The Master Fund, or investment funds in which it invests, may invest in instruments issued by borrowers which subsequently default in paying interest or principal on such securities, thereby causing a loss to the Master Fund. A hedging technique may default.

### **Currency Risk**

The NAV per share of the Fund will be computed in Australian Dollars and whilst the Fund will invest in an Australian Dollar share class of the Master Fund, the base currency of the Master Fund will be computed in US Dollars. Further, the Master Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. The Investment Manager may enter into cross currency hedging transactions.

### **Share currency designation risk**

A class of shares of the Master Fund may be designated in a currency other than the base currency of the Master Fund. Changes in the exchange rate between the base currency and such designated currency may lead to a depreciation of the value of such shares as expressed in the designated currency. The Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk". Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the designated currency falls against the base currency and/ or the currency/ currencies in which the assets of the Master Fund are denominated. In such circumstances Shareholders of the relevant class of shares of the Master Fund may be exposed to fluctuations in the NAV per share reflecting the gains/ losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies will be assets/ liabilities of the Master Fund as a whole. However, the gains/ losses on and the costs of the relevant financial instruments will accrue solely to the relevant class of shares of the Master Fund.

### **Political and/or Regulatory Risk**

The value of the Master Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Master Fund is exposed through its investments.

### **Interest Rate Fluctuations**

The prices of securities held by the Master Fund may be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the Master Fund's positions to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the costs of any borrowing by the Master Fund. To the extent that underlying interest rate assumptions influence the hedge ratios implemented in any hedging of a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose the assets in which the Master Fund invests, and thereby the Master Fund itself, to losses.

### **Volatility**

The Master Fund may invest in assets which are highly volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Where the Master Fund (or investment funds in which the Master Fund may invest) buys and sells "short" securities on margin with a focus on short-term trading profits and risk arbitrage strategies, the volatility of the Master Fund's investments could be greatly increased, leading to significantly greater risks, generally much larger than in the case of other securities pools.

### **Illiquidity**

It may not always be possible to execute a buy or sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to restrictions on the transferability of the securities held by the Master Fund, such as a minimum holding period required prior to the Master Fund's reselling a particular security. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded on the exchange. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the Master Fund.

### **Valuation Risk**

The Master Fund may invest its assets in unquoted securities. Such investment will be valued in accordance with the valuation provisions set out in the "Valuation" section. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Master Fund may engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out in the "Calculation of Net Asset Value/ Valuation of Assets" section reflects the exact amount at which the instrument may be "closed out".

Whilst the value of units or shares of collective investment schemes in which the Master Fund may invest are unquoted, the "Valuation" section contains specific provisions in relation to the valuation of such shares or units thereby mitigating the risk associated with an investment in other types of unquoted securities as discussed above.

### **Reliance on the Investment Manager**

The Shareholders will have no right to participate in the management of the Master Fund or in the control of its business. Accordingly, no person should purchase any Shares unless he is willing to entrust all aspects of selection and management of the Master Fund's investments to the Investment Manager. The Master Fund's success will depend completely on the efforts of the Investment Manager.

The Investment Manager may be consulted with respect to the valuation of assets. There is an inherent conflict of interest between the involvement of the Investment Manager in verifying the value of assets and the Investment Manager's other responsibilities.

### **Institutional Risk**

Institutions, such as brokerage firms or banks, may have custody of each of the Master Fund's (and/or the investment funds in which the Master Fund may invest) assets and instruments. Usually, these assets and instruments will not be registered in the name of the Master Fund, but will be held in the name of the Depositary for the account of the Master Fund. Assets deposited as margin may not be segregated and may become available to the creditors of the brokerage firm holding such assets.

Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of the Master Fund or an entity in which they have invested. The Master Fund (and the investment funds in which they may invest) attempts to limit direct investment transactions to well-capitalised and established banks and brokerage firms in an effort to mitigate such risks.

### **Reliance and Conflicts of Interest Risk**

The Master Fund is subject to certain conflicts of interest involving the Directors, the Administrator, the Investment Manager, the AIFM, the Depositary and the investment funds in which the Master Fund invests. Each such entity may invest or trade for its own account. In addition, each such entity manages the accounts of other clients and may have incentives to favour other client accounts over the Master Fund. The Directors will endeavour to ensure that all conflicts of interest will be resolved fairly.

The Directors of the Master Fund have determined the investment policies of the Master Fund and will rely on the AIFM and other service providers of the Master Fund for their implementation. The bankruptcy or liquidation of the AIFM, any delegate or service provider, an External Valuer, the Investment Manager, the Administrator or the Depositary may have an adverse impact on the NAV of the Master Fund. Furthermore, any bankruptcy or liquidation of the AIFM or any other service provider described may have an adverse impact on the ability of the Master Fund to realise its investment objective.

### **Performance Type Fees**

The performance fee arrangements of the Investment Manager may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of such performance fees. Prospective investors should be aware that performance or incentive fees may encourage overly speculative trading because, while the Investment Manager normally shares in any new profit, there is no obligation to share in or to restore losses.

### **Leverage, Interest Rates, Margin and Short Selling**

The Master Fund may directly or indirectly borrow funds from brokerage firms and banks. In addition, the Master Fund may "leverage" its investment return with options, swaps, forwards and other derivative instruments. While leverage presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly, by the Master Fund would be magnified to the extent that leverage is employed by the Master Fund. The cumulative effect of the use of leverage by the Master Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage could result in a loss to the Master Fund that would be greater than if leverage were not employed by the relevant Master Fund. In addition, to the extent that the Master Fund borrows, the rates at which it can borrow will affect the operating results of the Master Fund. In general, the Master Fund's anticipated use of borrowing results in certain additional risks to the Master Fund.

For example, should securities that are pledged to brokers to secure the Master Fund's margin accounts decline in value, or should brokers from which the Master Fund have borrowed increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), then the Master Fund could be subject to a "margin call", pursuant to which the Master Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a precipitous drop in the value of the assets of the Master Fund, the Master Fund might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory

liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses.

Furthermore, the Master Fund or the investment funds in which the Master Fund invests may engage in "short" selling. Selling securities "short" runs the risk of losing an amount greater than the amount invested. "Short" selling is subject to theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the "short" position is closed out. Please also see the section below entitled "Short Selling Regulations".

### **Periods of Investment Concentration**

The Master Fund or an investment fund in which it invests at times may have an unusually high concentration in certain types of positions. Such lack of diversification could result in greater losses than otherwise might be anticipated. Accordingly, the investment accounts of the Master Fund or the investment funds may be subject to a more rapid change in value than would be the case if the Master Fund or investment funds were required to maintain a wider diversification among companies, securities and types of securities.

### **Swap Agreements**

The Master Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Master Fund's exposure to strategies, equity securities, long term or short term interest rates, foreign currency values, corporate borrowing rates or other factors. Swap agreements can take many different forms and are known by a variety of names.

Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Master Fund. The most significant factor in the performance of swap agreements is the change in the individual equity values, the Master Fund NAV, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by the Master Fund, the Master Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses to the Master Fund.

### **Over-the-Counter Markets Risk**

Where the Master Fund acquires securities on over-the-counter markets, there is no guarantee that the Master Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

### **Futures and Options**

The investment policies of the Master Fund may permit the Investment Manager to make use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Master Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Master Fund. On execution of an option, the Master Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

### **Risks associated with Financial Derivative Instruments**

While the prudent use of financial derivative instruments ("FDI") can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. The Master Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their

ability to satisfy the terms of such contracts. Where the Master Fund enters into derivatives, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Master Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it may be the Investment Manager's policy to net exposures of the Master Fund against its counterparties.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered into. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track.

Consequently, the Investment Manager's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Investment Manager's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Investment Manager which might in turn require, if there is insufficient cash available in the portfolio, the sale of the Master Fund's investments under disadvantageous conditions.

#### **Taxation**

Potential investors' attention is drawn to the taxation risk associated with investing in the Master Fund of the Fund. See section headed "Taxation".

#### **FATCA**

The United States and Australia have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Australia is expected to provide the Australian tax authorities with certain information on its account holders (i.e. Shareholders). It further provides for the automatic reporting and exchange of information between the Australian tax authorities and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Australian residents and the reciprocal exchange of information regarding U.S. financial accounts held by Australian residents. The Fund expects to be treated as an FFI and provided it complies with the requirements of the IGA and the Australian legislation, it should not be subject to FATCA withholding on any payments it receives and may not be subject to withholding on payments which it makes.

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Fund will require certain information from investors in respect of

their FATCA status. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

Other jurisdictions may enact similar legislation to FATCA which may result in further similar intergovernmental agreements with potentially similar reporting exchange of information and/or withholding obligations. All prospective investors/shareholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the Fund.

#### **Possibility of Fraud or Other Misconduct**

When the Master Fund invests in a collective investment scheme, the Master Fund does not have custody of the assets of such collective scheme or control of the investments of the collective investment schemes. Although the Master Fund attempts to limit the risks by utilising established collective investment schemes and careful assessments, there is always the risk that the collective investment scheme or its manager, administrator or depository/custodian could divert or abscond with the assets, fail to follow agreed upon investment strategies, provide false reports of operations or engage in other misconduct. The collective investment schemes in which the Master Fund invests are generally private and have not registered their securities or investment advisory operations with any government.

#### **Paying Agent Risk**

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to NT or other duly authorised delegate for and on behalf of the Fund (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

#### **Emerging Market Risks**

There may be limited exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have a limited impact on the performance of the Master Fund. In particular, the following risks should be noted:

- **Settlement and Credit Risks**

The trading and settlement practices of some of the stock exchanges or markets on which the Master Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Master Fund. In addition, the Master Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depository may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes and the Depository agrees that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to the Master Fund if a transaction fails to settle and the Depository will not be liable to the Master Fund or to the Shareholders for such a loss.

- **Regulatory Risks and Accounting Standards**

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on or about the issuers published. Consequently, some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting

standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

- **Political Risks**

The performance of the Master Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. The Master Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

- **Custody Risks**

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances the Master Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of the Master Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by the Master Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

### **Risks of Investing in Other Collective Investment Schemes**

The Master Fund may also invest in funds whose principal objectives include investment in other collective investment schemes. Such funds may themselves, as a shareholder of another collective investment scheme, be charged a portion of the expenses of the other collective investment schemes, including management fees, performance fees and/or other fees which ultimately could be borne by the Master Fund. This may result in Shareholders bearing three levels of fees by virtue of such an investment. Moreover, it should be noted that an investment by the Master Fund in a fund whose principal objectives includes investment in other collective investment schemes may adversely affect the transparency of an investment in the Master Fund. However, there will be no "double-charging" of fees where the Master Fund invests in the shares or units of any other collective investment scheme managed by the Investment Manager or by an associated entity as discussed in the section above entitled "Investment Restrictions".

The collective investment schemes in which the Master Fund and an underlying fund may invest may be leveraged or unleveraged and may be established in unregulated jurisdictions that do not have an equivalent level of investor protection as that provided in Australia by collective investment schemes authorised under Australian laws and subject to Australian regulations and conditions.

The Master Fund may invest in underlying funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying funds do, in fact, hold such positions, the Master Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

Furthermore, while the Directors or their delegate will exercise reasonable care to comply with the investment restrictions applicable to the Master Fund which invest in underlying funds, the manager of and/or service providers to the underlying funds in which the Master Fund may invest may not be obliged to comply with such investment restrictions in their management/administration of such funds. No assurance can be given that the investment restrictions of the Master Fund with respect to individual issuers or other exposures will be adhered to by such underlying funds or that, when aggregated, exposure by such underlying funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Master Fund. If the investment restrictions applicable to the investments directly made by the Master Fund are exceeded for reasons beyond the control of the Master Fund or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Master Fund. Investment in unregulated underlying funds may not provide the same level of investor protection which is afforded to schemes authorised under Irish or Australian laws and regulations and subject to Irish regulations and conditions.

To the extent that the Master Fund might invest in leveraged underlying funds, while leverage presents opportunities to increase the schemes' total returns, it also has the effect of potentially increasing losses. Any event that adversely affects the value of a scheme's investments would be magnified to the extent that leverage is employed by the scheme. To the extent that a scheme borrows, the rates at which it can borrow will affect its returns and if it gives security for such borrowings it could be subject to margin calls where the security has declined in value and could suffer a loss if the security has to be enforced in a declining market at relatively low prices.

To the extent the Master Fund invests in an underlying collective investment scheme, such underlying collective investment scheme may be exposed to similar risks to the Master Fund and, depending on the strategy of the underlying collective investment scheme, additional risks.

### **Illiquidity of underlying funds and limitations on redemption requests**

Certain underlying funds may only have quarterly, semi-annual, annual or less frequent dealing days, may be closed-ended or open-ended with limited liquidity funds and/or may be subject to lock-up periods. This could impair the Master Fund's ability to distribute redemption proceeds to a Shareholder who wishes to redeem its Shares because of the Master Fund's inability to realise its investments. In circumstances where the underlying funds have less frequent dealing days than the Master Fund and where requests for the redemption of Shares exceed 15% of the Master Fund's NAV on a Dealing Day, the Fund may impose a limitation on the redemption of shares as detailed in the section entitled "Limitations on Redemptions" which may mean that a Shareholder's redemption request is not met on that Dealing Day and will then be dealt with on a pro rata basis on the next and subsequent Dealing Days.

The Master Fund may also retain 10% of redemption proceeds where this reflects the redemption policy of the relevant underlying fund until such time as the redemption proceeds from the underlying investment fund is received.

In addition, an underlying fund may itself impose a restriction on the redemption of its shares in circumstances where the redemption it receives exceed a certain percentage of the

underlying fund's NAV on a particular dealing day. The imposition of a restriction by an underlying fund will also affect the Master Fund's ability to realise its investment in that underlying fund in a timely manner.

### **Pricing of underlying funds**

There may be difficulties in obtaining a reliable price for the NAV of the underlying funds as only estimated and indicative valuations of certain underlying funds are available at the Dealing Day on which a redemption is effected.

In addition, attention is drawn to the fact that underlying funds may not have dealing days for redemptions which are the same as the Dealing Days for redemptions of Shares of the Master Fund. This will lead to pricing risk because the NAV of the underlying funds (on the basis of which the Master Fund's NAV is calculated) may increase or decrease between the Master Fund's Dealing Day and the underlying fund's dealing day for redemptions. Accordingly, the value of an underlying fund used for the purpose of valuing the Master Fund on a Dealing Day may differ from the amount received by the Master Fund when its interests in the underlying fund are realised.

### **Estimated and Unaudited Valuations**

The Administrator may not be able to assess the accuracy of the valuations received from a collective investment scheme. Furthermore, the NAV received by the Administrator in respect of such collective investment scheme may be estimates and will typically be unaudited and subject to further confirmation. As a result, the exact number of Shares to be issued upon an application for Shares and/or the price to be paid by the Master Fund on a redemption of Shares may not be known until the NAV have been confirmed.

### **Short Selling Regulations**

Pursuant to the EU Short Selling Regulation 236/2012 (the "SSR"), information on net short positions, in shares admitted to trading on a trading venue in the EU (except where the principal trading venue of that instrument is outside the EU) or sovereign debt issued by a Member State or the EU, is required to be notified to the relevant competent authority as prescribed in the SSR and the delegated regulations adopted by the European Commission to supplement the SSR. In brief, under the SSR, a short position may be generated either by the short selling of physical shares or sovereign debt or by entering into a transaction relating to a financial instrument, other than shares or sovereign debt, where the effect is to confer a financial advantage on the person entering in to the transaction in the event of a decrease in the price or value of the relevant share or sovereign debt instrument. The term 'financial instrument' is defined by reference to Annex I, section C of the Markets in Financial Instruments Directive and includes transferable securities, money market instruments, units in collective investment schemes and a broad range of FDIs referencing various underlying investments. Accordingly, the SSR notification requirements cover net short positions created by the use of FDIs such as options, futures, index-related instruments, contracts for differences and spread bets relating to shares or sovereign debt.

The SSR and the delegated regulations set out the deadlines by which notifications of net short positions must be made to the relevant competent authority and the thresholds at which a notification requirement is triggered. The thresholds, in the case of shares, are set by reference to the value of the short position relative to the issued share capital of the issuer and, in the case of sovereign debt, by reference to the total amount of outstanding issued sovereign debt. Depending on the value of the short position, notifications may constitute private notifications to the relevant competent authority or public disclosure where information on net short positions notified will be available to the public.

In order to comply with the SSR, where the Master Fund is engaging in synthetic shorting of shares or sovereign debt, the Investment Manager must be aware of the notification and disclosure obligations under the SSR. Failure to adhere to the notification and disclosure requirements under the SSR could result in losses to the Master Fund.

Compliance with the SSR and the delegated regulations may represent a significant increase in the administrative burden on the Master Fund with inevitable adverse cost implications.

### **Subscriptions/Redemptions Account**

The Master Fund operates a separate Subscriptions/Redemptions Account. Monies in the Subscriptions/Redemptions Account are deemed assets of the Master Fund and shall not have the protection of the Irish Investor Money Regulations. There is a risk for investors to the extent that monies are held by the Master Fund in the Subscriptions/Redemptions Account for the account of the Master Fund at a point where the Master Fund becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Master Fund.

### **Operational Risks (including Cyber Security and Identity Theft)**

An investment in the Master Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager or the Administrator. While the Master Fund seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to the Master Fund.

The Investment Manager, AIFM, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Investment Manager's, AIFM's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Master Fund and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Master Fund.

### **Diversification**

The Master Fund's portfolio may not be widely diversified and, accordingly, the investment portfolio may be subject to more rapid change in value than would be the case if the Master Fund were required to maintain a wide diversification among asset classes, companies, securities and types of securities.

### **Cybersecurity Breaches**

The Master Fund is subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from "hacking" by other computer users, other unauthorised access and the resulting damage and disruption of hardware and software systems, loss or corruption of data, as well as misappropriation of confidential information. If a cybersecurity breach occurs, the Master Fund may incur substantial costs, including those associated with: forensic analysis of the origin and scope of the breach; increased and

upgraded cybersecurity; investment losses from sabotaged trading systems; identity theft; unauthorised use of proprietary information; litigation; adverse investor reaction; the dissemination of confidential and proprietary information; and reputational damage. Any such breach could expose both the Investment Manager and the Master Fund to civil liability, as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial redemptions from the Master Fund. In addition, Shareholders could be exposed to additional losses as a result of unauthorised use of their personal information.

While the Investment Manager has established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified. Furthermore, neither AIFM, the Master Fund nor the Investment Manager can control the business continuity plans or cybersecurity strategies put in place by other service providers to the Master Fund or issuers of securities and counterparties to other financial instruments in which the Master Fund invests.

#### **Payment of Redemption Proceeds to Shareholders Based on Unaudited Data**

The calculation and payment of a Shareholder's redemption proceeds may be based on estimated and unaudited data. Accordingly, adjustments and revisions may be made to the Master Fund's NAV following the year-end audit of the Master Fund. Once paid, no revision to a Shareholder's redemption proceeds will generally be made based upon audit adjustments. Thus, the Master Fund will not seek reimbursement in the event of any overpayment and will not pay additional amounts in the event of an underpayment. As a result, a redeeming Shareholder may be positively or negatively affected by a revision to the Master Fund's NAV. To the extent that such revisions to NAV decrease the NAV of the Master Fund, the outstanding Shares will be adversely affected by redemptions. Conversely, any increases in the NAV of the Master Fund resulting from such adjustments will be entirely for the benefit of the outstanding Shares.

#### **Handling of Mail**

Mail addressed to the Master Fund will be forwarded unopened to the Administrator to be dealt with. None of the Fund, its Directors, officers, advisers or service providers will bear any responsibility for any delay howsoever caused in mail reaching the Administrator. In particular, the Directors will only receive, open or deal directly with mail which is addressed to them personally (as opposed to mail which is addressed just to the Master Fund).

#### **Market Disruptions**

The Master Fund may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Master Fund will typically be reduced in disrupted markets. Such disruptions may result in losses. In 1994, in 1998 and again in the "financial crisis" of 2007-2009, a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles focused on credit-related investments. However, because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment vehicles suffered heavy losses even though they were not heavily invested in credit-related investments.

In addition, the global financial markets may undergo further fundamental disruptions in the future, which could result in renewed governmental and/or supra-governmental interventions which may be materially detrimental to the performance of the Master Fund. Furthermore, market disruptions caused by unexpected political, military and terrorist events as well as natural circumstances such as epidemics or pandemics may from time to time cause dramatic losses for the Master Fund, and such events may result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Master Fund (or a collective investment scheme into which the Master Fund has invested) to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Master Fund to close out positions.

#### **Risk Relating to Pandemics or Natural Disaster**

It is possible that a serious pandemic (such as the COVID-19 outbreak in 2020/2021) or a natural disaster may cause severe disruption on the global economy, and may have an adverse impact on the operation of the Master Fund. The continued spread of COVID-19 or an outbreak of other pandemics or any natural disaster or the measures taken by the governments of affected countries may have an adverse effect on global or regional economic conditions and may adversely affect the ability of the Master Fund to accurately determine the value of its underlying investments.

#### **Risk Factors Not Exhaustive**

The risks set out in this IM do not purport to be exhaustive and potential investors should be aware that an investment in the Master Fund may be exposed to risks of an exceptional nature from time to time.

## 5. Investing and withdrawing

### Applying for units

You can acquire units by completing the Application Form that accompanies this IM. The minimum initial investment amount for the Fund is \$200,000.

Completed Application Forms should be sent along with your identification documents and valid Wholesale Certificate (if applicable) or evidence of professional Investor status to:

Aurum Fund Management Ltd  
GPO Box 804,  
MELBOURNE VIC 3001

or  
Aurum\_transactions@unitregistry.com.au

Please note that cash cannot be accepted.

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

Units are issued as at Subscription Days, which are generally the first Business Day of each month. The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Subscription Day with respect to a class is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue.

The Application Price is determined as at the Valuation Time generally being 4pm on the last calendar day of each month.

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

The Application Price at which units are issued will be calculated and confirmed later in the month following the relevant Subscription Day.

### Application cut-off times

If we receive a correctly completed application form, identification documents (if applicable) and cleared application money before 2pm on the Application Cut-off (generally the twenty second calendar day of the month immediately preceding the Subscription Day, or where such calendar day is not a Business Day, the immediately preceding Business Day) and your application for units is accepted, you will receive the Application Price calculated for the next Valuation Time.

We will only start processing an application if:

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

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

Please note that application received after the Application Cut-off time and before the first Business Day of the following month will not be accepted and the application money will be returned to the account from which they were received, less any applicable taxes or bank fees.

### Additional applications

You can make additional investments into the Fund by sending us your additional investment amount together with a completed additional investment form. These may be sent from the first Business Day of each month until the Application Cut-off. Please note that applications will generally not be processed until the 17th Business Day after the Subscription Day.

Please note that applications received after the Application Cut-off time and before the first Business Day of the following month will not be accepted and the application money will be returned to the account from which they were received, less any applicable taxes or bank fees.

### Terms and conditions for applications

Application cut-off times and unit pricing are set out in the initial applications section above.

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

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

### Cooling off period

As the Fund is only available to Institutional and Wholesale Clients, no "cooling off" rights are available.

### Making a redemption request

Investors in the Fund can generally redeem their investment by completing a written request to redeem from the Fund and sending it to:

Aurum Fund Management Ltd  
GPO Box 804,  
MELBOURNE VIC 3001

Or Aurum\_transactions@unitregistry.com.au

Units in the Fund are generally redeemable as at Redemption Days, which are generally the first Business Day in each calendar quarter, or on such other days as Equity Trustees may determine, either generally or in any specific case. Investors must give at least 95 calendar days' notice, before the desired Redemption Day, of their intention to redeem subject to the discretion of Equity Trustees to accept such shorter period of notice generally or in any specific case. Once we receive your redemption 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).

Once we receive your Redemption Request, we will consider whether to accept the request having regard to, among other things, the ability of the Fund to redeem its shares in the Master Fund. Once we accept a Redemption Request, we will generally allow the investor to access their investment within 21 Business Days of the relevant Redemption Day by transferring the redemption proceeds to such investors' nominated bank account.

However, the Constitution allows Equity Trustees to reject redemption requests and also to extend the settlement period in certain circumstances.

The price at which units are redeemed is determined in accordance with the Constitution ("Redemption Price"). The Redemption Price on a Redemption Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue.

The Redemption Price is determined as at the Valuation Time generally being 4pm on the last calendar day of each month.

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

The Redemption Price at which units are redeemed will be calculated and confirmed later in the month following the relevant Redemption Day.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below the minimum redemption value as a result of processing your redemption request. Equity Trustees can deny a redemption request or suspend consideration of a redemption request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund, where the Fund is not liquid (as defined in the Corporations Act) or the Fund is unable to redeem from the Master Fund. When the Fund is not liquid, an investor can only redeem when Equity Trustees makes a redemption offer to investors in accordance with the Corporations Act and Constitution. Equity Trustees is not obliged to make such offers.

#### **Redemption cut-off times**

If we receive a redemption request before 2pm on the day falling at least 95 calendar days before a Redemption Day or where such calendar day is not a Business Day, the immediately preceding Business Day) and your redemption request is accepted, you will receive the Redemption Price calculated for the Valuation Time applicable to that Redemption Day.

We reserve the right to accept or reject redemption requests in whole or in part, or subject to shorter notice periods than those set out above, at our discretion. We have the discretion to delay processing redemption requests where we believe this to be in the best interest of the Fund's investors.

If Redemptions in excess of 15% of the NAV of the Master Fund are received by the Master Fund with respect to a Dealing Day, redemption requests will generally be reduced pro rata until equal to the 15% cap.

If, at any point in time, the Responsible Entity is not able to redeem its interests in the Master Fund, you will not be able to redeem your corresponding interests in the Fund. Accordingly, the Responsible Entity will also generally cap Redemptions for the Fund at an amount equal to 15% of the NAV of the Fund as at the end of the preceding quarter. If Redemptions for the Fund in excess of 15% of the NAV of the Fund are received by the Responsible Entity in a calendar quarter, redemption requests will generally be reduced pro rata until equal to the 15% cap.

#### **Access to funds**

Except where the Fund is not liquid (as defined in the Corporations Act), the Responsible Entity will generally allow investors to access their funds within 21 Business Days of the relevant Redemption Day and a valid Redemption Request Form having been accepted for the relevant amount.

However, 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 redemptions for the Fund subject to the above extensions of time.

Net Redemptions for the Master Fund, being the amount by which the aggregate amount of Redemption Requests received by the Master Fund as of the cut-off time exceeds the aggregate amount of Subscription Requests as of such cut-off time, will generally be limited per Dealing Day to an amount equal to 15% of the NAV of the Master Fund at the end of the preceding quarter.

The Master Fund has broad discretion to cease the redemption of shares in the Master Fund. Any change to the liquidity of the Master Fund will directly limit the ability of the Fund to sell the Shares it holds in the Master Fund.

Where this occurs, it is likely that the Responsible Entity will not accept redeem requests and accordingly limit the ability of investors to redeem from the Fund.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to redeem from the Fund and can only redeem where the Responsible Entity makes a redemption 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 redemption requests while the Fund is liquid.

#### **Terms and conditions for redemptions**

The Fund does not impose a minimum redemption amount. Where a redemption request takes the balance below the minimum level of \$15,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

The Responsible Entity can deny a redemption request in whole or in part. Equity Trustees will refuse to comply with any redemption request if the requesting party does not satisfactorily identify themselves as the investor. Redemption payments will not be made to third parties (including authorised nominees) and will only be paid directly to the investor's AUD bank account held in the name of the investor at a branch of an Australian domiciled bank. By lodging a mail or email redemption request the investor releases, discharges and agrees to indemnify Equity Trustees, the Investment Manager and the Fund from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any mail or email redemption request.

You also agree that any payment made in accordance with the mail or email instructions shall be in complete satisfaction of the obligations of Equity Trustees, the Investment Manager and the Fund, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority.

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

- We are not responsible or liable if you do not receive, or are late in receiving, any redemption proceeds that are paid according to your instructions.
- We may contact you to check your details before processing your Redemption Request Form. This may cause a delay in finalising payment of your redemption proceeds. No interest is payable for any delay in finalising payment of your redemption proceeds.
- If we cannot satisfactorily identify you as the redeeming

investor, we may refuse or reject your redemption request or payment of your redemption proceeds will be delayed. We are not responsible for any loss you consequently suffer.

- As an investor who is redeeming, you agree that any payment made according to instructions received by post, or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to all the terms and conditions for redemptions set out in this IM, you and any person claiming through or under you, shall have no claim against Equity Trustees, the Investment Manager or the Fund in relation to the payment. Investors will be notified of any material change to their redemption rights (such as any suspension of their redemption rights) in writing.

### **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.

However, in some circumstances, an investor may also receive a distribution from the Fund where they have made a large withdrawal from the Fund. In these circumstances their withdrawal proceeds are taken to include a component of distributable income and there is a reduction in the amount of distributable income distributed at the end of each distribution period. Alternatively, where the Fund is an Attribution Managed Investment Trust, tax components may be attributed to a large redemption (5% or more). To the extent this exceeds a cash distribution of these tax components, an investor would have an increase in the tax cost base of their units just before they are redeemed to mitigate double taxation.

The net income of the Fund will be distributed on an annual basis. However, the nature of the Fund's investments means that distributions are not anticipated to be otherwise regularly made. If there is no net income or net capital gains earned in a particular distribution period, the Fund may not pay a distribution in respect of that distribution period.

Distributions are calculated effective the last day of the 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 prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

## Valuation of the Fund

The valuation of the Fund is generally determined on a monthly basis as at 4pm on the last day of each calendar month. The value of a unit is determined by the NAV. This is calculated by deducting from the gross value of the Fund assets the value of the liabilities of the Fund (not including any unitholder liability). Generally, investments will be valued based on valuation reports provided by the Master Fund but other valuation methods and policies may be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards. The Application Price of a unit in the Fund is based on the NAV divided by the number of units on issue.

The Redemption Price of a unit in the Fund is based on the NAV divided by the number of units on issue.

Please note that the valuation of the Fund as at a particular Valuation Time may not be known for a number of weeks after the Valuation Time due to the time it takes the Master Fund and hence the Fund to finalise the valuation process.

## Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants. Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial 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 to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to 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, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

## Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as email, the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine):

- that Equity Trustees receives by an electronic communication bearing the investor's investor code; and
- which appears to indicate to Equity Trustees that the communication has been provided by the investor (e.g.

a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's). The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions.

There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

## 6. Keeping track of your investment

### Complaints

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](mailto:compliance@eqt.com.au)

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

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

### Reporting

Investors will receive the NAV of the Fund on a monthly basis and yearly audited reports.

### Rights and liabilities of investors

Rights of the investor are governed by the Constitution and the Corporations Act. The Constitution provides that the liability of investors is limited to the assets of the Fund.

## 7. Fees and other costs

FEES AND OTHER COSTS	AMOUNT
Entry fee	Nil
Management costs	0.35% per annum
Performance fees	Nil
Exit fee	Nil

### Management costs

Management costs include management fees and other ordinary expense recoveries related to the operation of the Fund. Management costs do not include transaction costs and abnormal expenses, which may also be charged to the Fund.

The management fees include the Responsible Entity fees, Investment Manager fees, administration fees, transfer agency fees and bank fees incurred at the Fund level. The management fees are 0.35% p.a. (including GST and net of RITC) of the NAV of the Fund and are reflected in the unit price of the Fund.

There may be other ordinary expenses which are separately recovered from the Fund. These are an additional cost and will be reflected in the unit price of the Fund. These include but are not limited to ordinary expenses related to the establishment and operation of the Fund, including custody fees, accounting/auditing fees, legal fees and tax related fees.

In addition, there are a number of indirect costs and other expenses arising from interposed vehicles such as the Master Fund, and any further vehicles through which the Master 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, which are therefore borne by investors.

### Further information regarding fees and other costs

#### What do the management costs pay for?

The management fees include the Responsible Entity fees, Investment Manager fees, administration fees, transfer agency fees and bank fees incurred at the Fund level. The management fees are calculated and accrued monthly based on the NAV of the Fund. The accrued fees are paid in arrears from the assets of the Fund within 14 days of the end of each month. The management fees reduce the NAV of the Fund and are reflected in the unit price.

All other ordinary expenses related to the establishment and operation of the Fund, including custody fees, accounting/auditing fees, legal fees and tax related fees, are separately recovered from the Fund outside of the management fees. These are an additional cost and will be reflected in the unit price of the Fund.

#### Differential fees

From time to time the Investment Manager may negotiate fees that differ from those above. This will generally relate to the size of your investment in the Fund.

#### Transaction and other costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. This generally happens when the assets of a 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 a fund. Similar transaction costs may be incurred at the Master Fund level and any further vehicles through which the Master Fund invests.

Transaction costs are not paid to the Responsible Entity or the Investment Manager. When incurred, they represent an additional cost and will be reflected in the unit price of the Fund.

All government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. RITCs will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund.

#### Buy/Sell Spread

The Buy/Sell Spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when Unitholders invest in, or redeem from, the Fund. The Buy/Sell Spread is an additional cost to the Unitholder but is included in the unit price and incurred when a Unitholder invests in or redeems units from the Fund and is not charged as an additional fee.

The Buy/Sell Spread is paid into the Fund and not retained by Equity Trustees or the Investment Manager. At the date of this IM, the Buy/Sell Spread for the Fund is 0%. There is no Buy/Sell Spread charged by the Master Fund.

#### Abnormal expenses

In addition to the management fees and ordinary expense recoveries, the Responsible Entity may additionally recover abnormal expenses (such as the costs of Unitholders' meetings, legal advice/proceedings and other irregular expenses). The Constitution does not place any limit on the amount of the abnormal expenses that can be paid from the Fund.

#### Can the fees change?

All fees can change without Unitholder consent, subject to the maximum fee amounts specified in the Constitution of the Fund. Reasons might include changing economic conditions and changes in regulation. Equity Trustees have the right to recover all proper expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will notify Unitholders of any changes to fees and expenses in accordance with the law and the Constitution. The Constitution in some circumstances defines the maximum fees that can be charged for some fees described in this IM.

## 8. Taxation

### 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.

This summary is based on the Australian taxation laws in effect as at the date of this IM. A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the 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 the intention of Equity Trustees, as the Responsible Entity of the Fund, is that where the Fund is not an Attribution Managed Investment Trust ("AMIT") (as discussed below) investors are presently entitled to the net income of the Fund (including net taxable capital gains) or that where the Fund is an AMIT, investors will be attributed their share of the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. tax credits) of the Fund and that further, the Fund is not a public trading trust, the Fund should be treated as applying flow-through treatment 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 as relevant, and the Fund should not be subject to 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 eligible 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 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 the application of the AMIT regime. 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 will be attributed to investors on a "fair and reasonable" basis, having regard to their income and capital entitlements under the Constituent Documents for the Fund, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

**'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), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

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

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

**Penalties:** In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed upon the Responsible Entity of the Fund.

### Fund not an AMIT

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 general trust provisions of the Tax Law will apply.

The Fund will be required to determine its net (taxable) income for the income year. Each investor will be assessed on that share of net income that accords to the proportion of the 'income of the trust' to which they are 'presently entitled' for that year, even if they receive or reinvest a distribution related to that income after year end. On the basis that investors are presently entitled to all of the trust income for that year, the Responsible Entity should not be assessed on the net (taxable) income of the Fund and it will be treated as a flow through entity for income tax purposes.

Further, unders and overs that are discovered relating to an earlier year in which the Fund was an AMIT will continue to be recognised and applied in calculating the taxable income of the Fund, generally for a period of up to 4 years.

### Managed Investment Trust ("MIT") Capital Gains Tax ("CGT") Election

Trusts that meet the requirements to be a MIT may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). Where the election is made the 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). The Responsible Entity has not elected for deemed capital account treatment for 'covered' assets. Consequently, 'covered' assets

are deemed to be held by the Fund on revenue account. Realised gains and losses on the disposal of 'covered' assets will be treated as ordinary income and allowable deductions, respectively.

In income years where the Fund does not meet the requirements to be a MIT, the characterisation of such covered assets will be determined based on the application of "ordinary principles" relevant to this outcome.

### **Controlled Foreign Company ("CFC") Provisions**

In broad terms the CFC provisions may apply to investments in controlled foreign companies and trusts such that unrealised gains and undistributed income from investments in CFCs may be taxed on an accruals basis. If CFC interests are held by the Fund at the end of the income year, the net income of the Fund may include a share of certain income and gains (i.e. CFC attributable income) from such investments. Equity Trustees as the Responsible Entity will endeavour to manage the Fund's Portfolio such that the CFC provisions should not apply.

### **Taxation of Financial Arrangements ("TOFA")**

The TOFA rules may apply to certain "financial arrangements" held by the Fund. Broadly, the TOFA rules may require certain income to be recognised on an accruals basis for tax purposes. Where returns from derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

### **Taxation Reform**

The tax information included in this IM is based on the taxation legislation and administrative practice as at the issue date of this IM, together with proposed changes to the taxation legislation as announced by the Australian 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.

The Australian Government announced a proposed measure to prevent MITs and AMITs from applying the CGT discount at the trust level. The proposed amendment is expected to apply to income years commencing on or after three months after the date of Royal Assent of the enabling legislation. At present, the legislation to introduce this new proposal has not yet been released.

### **Public Trading Trust**

The Fund does not intend to derive income other than from an 'eligible investment business' for income tax purposes. Accordingly, it should not be classified as a 'public trading trust' and taxed as a company. Further, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities that could result in the Fund being a public trading trust.

### **Tax File Number ("TFN") and Australian Business Number ("ABN")**

Generally, 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. However, should an investor choose not to disclose their TFN or ABN, Equity Trustees as the Responsible Entity is required 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 acquisition or redemption of units in the Fund and receipt of distributions should not be 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"). Unless otherwise stated, fees and charges quoted in this IM are inclusive of GST and take into account any available RITCs. The Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

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

### **Australian Taxation of Australian Resident Investors Treatment of assessable income**

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, and tax offsets of the Fund attributed to them by Equity Trustees as the Responsible Entity of the Fund, or arising from their share of the net income of the Fund, depending on whether or not the Fund is an AMIT for the income year and the tax consequences for investors in the Fund will depend on the tax components of this assessable income, and the tax offsets derived by the Fund. Where the Fund is not an AMIT for a given income year, a share of the taxable net income of the Fund for that year should be included in the Investor's income tax return, in proportion to the share of the distributable income of the Fund for that year that the investor was presently entitled to, irrespective of whether that income is distributed or not.

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 net increase or decrease in the capital gains tax cost base of their units in the Fund, and any taxes withheld.

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 redemption from the Fund, in which case their redemption 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. tax credits).

### **Foreign Income**

The Fund may derive foreign source income that is subject to tax overseas, for example foreign withholding tax. Australian resident investors should include their share of assessable foreign income inclusive of applicable foreign taxes. 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. Excess

FITOs that are not utilised in an income year 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 (a CGT event) for income 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. In calculating the taxable amount of a capital gain, if certain conditions are met, including that the units in the Fund have been held for more than 12 months (excluding the date of acquisition and disposal), the investor may be eligible for a discount of one half for individuals and trusts or one third for complying Australian superannuation funds. 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 realised capital gains of subsequent years but may not be offset against ordinary income.

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

The Australian Government announced a proposed measure to prevent MITs and AMITs from applying the CGT discount at the trust level. The proposed amendment is expected to apply to income years commencing on or after three months after the date of Royal Assent of the enabling legislation. At present, the legislation to introduce this new proposal has not yet been released.

### **Australian Taxation of Non-Resident Investors**

#### **Tax on Income**

Broadly speaking, distributions of any foreign source income to non-resident investors would generally not be subject to Australian withholding tax (unless, for example, the income is derived through an Australian permanent establishment of the non-resident investor).

Australian withholding tax may be withheld from distributions or the attribution (as relevant) of Australian source income and gains 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. However, if the non-resident Investor holds their units as part of a business of investing or for the purpose of profit

making by sale, realised gains and amounts otherwise resulting in cost base decreases may be subject to Australian tax as ordinary income, subject to any Double Taxation Agreement. 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.

## 9. Other important information

### Consent

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

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

The Investment Manager, Administrator and the Custodian have not otherwise been involved in the preparation of this IM or caused or otherwise authorised the issue of this IM. Neither the Investment Manager, the Administrator, 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 IM.

### Investor's liability

The Constitution for the Fund provides that unless there is a separate agreement with an investor, no investor can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore, it is expected that investors will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested and so it is not possible to give an absolute assurance that an investor's liability will be limited in all circumstances.

In general, the liability of an investor is limited to the amount (if any) which remains unpaid in relation to their subscription for units and certain amounts in respect of tax. The Responsible Entity is permitted to deduct certain amounts owed to the Responsible Entity from amounts payable to investors.

### Constitution of the Fund

You will be issued units in the Fund when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal undivided fractional beneficial interest in the assets of the 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 IM.

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 a 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;
- 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, 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.

Copies of the Constitution are available, free of charge, on request from Equity Trustees.

### Related party transactions

The Responsible Entity and its associates are entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the Fund. Any such transactions will be on arm's length commercial terms. The Responsible Entity and its associates are also permitted to hold units in any capacity.

**Non-listing of units**

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

**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 number of units they hold in a class in the Fund.

### **Unit pricing discretions policy**

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

### **Indemnity**

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in the proper performance of 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.

### **Indemnification of the Investment Manager**

Under the terms of the Investment Management Agreement, Equity Trustees, in its capacity as trustee of the Fund, indemnifies and agrees to hold harmless the Investment Manager against any loss or liabilities reasonably incurred by the Investment Manager, and any direct costs, charges and expenses incurred by the Investment Manager by reason of the Investment Manager performing its duties and obligations under the Investment Management Agreement. The Investment Manager will not be entitled to be indemnified in relation to any such loss, liability, cost, charge or expense to the extent to which it is caused by the Investment Manager's negligence, fraud or dishonesty.

### **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.

### **Information on underlying investments**

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

### **Foreign Account Tax Compliance Act ("FATCA")**

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

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

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the 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.

### **Your privacy**

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

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

investment(s).

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

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

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

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

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to “opt out” of such communications by contacting us using the contact details below. In addition to the above information, Equity Trustees’ Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Equity Trustees’ Privacy Policy are available at [www.eqt.com.au](http://www.eqt.com.au). You can also request a copy of the Policy by contacting Equity Trustees’ Privacy Officer on +61 3 8623 5000 or by email to [privacy@eqt.com.au](mailto:privacy@eqt.com.au).

## 10. Glossary of important terms

### **ABN**

Australian Business Number.

### **AEST**

Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.

### **AFSL**

Australian Financial Services Licence.

### **AIFM**

The manager of the Master Fund, which is KBA Consulting Management Limited.

### **Application Cut-off**

The twenty second calendar day of the month immediately preceding each Subscription Day, or where such calendar day is not a Business Day, the immediately preceding Business Day.

### **ASIC**

Australian Securities and Investments Commission

### **ATO**

Australian Taxation Office.

### **AUSTRAC**

Australian Transaction Reports and Analysis Centre.

### **Business Day**

Every day banks are open for business in Sydney, Australia except Saturday, Sunday or a public holiday, or, in respect of the Master Fund, any day other than a Saturday, Sunday or other day that is a legal holiday under the laws of Ireland or is a day on which banking institutions located in Ireland are required by law or other governmental action to close.

### **Buy/Sell Spread**

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

### **Constitution**

Refers to the trust deed establishing and governing the Fund dated 20 September 2023, as amended from time to time.

### **Corporations Act**

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

### **Dealing Day**

The days on which shares in the Master Fund may be subscribed or redeemed.

### **Depository**

The depository and custodian of the Master Fund.

### **Derivative**

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

### **Equity Trustees**

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

### **External Valuer**

A person appointed by the AIFM of the Master Fund to determine the value of any investment of the Master Fund.

### **Fund**

Aurum Alpha Australian Feeder Fund.

### **GST**

Goods and Services Tax.

### **IM**

This information memorandum issued by Equity Trustees.

### **Investment Manager**

Aurum Fund Management Ltd

### **Master Fund**

Aurum Alpha Fund an Irish domiciled sub-fund of Aurum Funds ICAV. A reference to the Master Fund in this IM is a reference to the fund vehicle itself or to the operator of the Master Fund as relevant.

### **Net Asset Value (“NAV”)**

Value of the investments of the Fund or Master Fund (as appropriate) after deducting certain liabilities including income entitlements and contingent liabilities.

### **Redemption Cut-off**

The day falling 95 calendar days before each Redemption Day

or where such calendar day is not a Business Day, the immediately preceding Business Day.

### **Redemption Day**

A day on which units in the Trust are redeemed, which is generally on the next occurring Business Day immediately after the Valuation Time in each calendar quarter and such other days as the Trustee may, in their absolute discretion, determine.

### **Responsible Entity or Trustee**

means Equity Trustees

### **Retail Client**

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

### **Reserve Bank**

Reserve Bank of Australia

### **RITC**

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

### **Subscription Day**

A day on which units in the Trust are issued, which is generally on the next occurring Business Day immediately after the Valuation Time in each calendar month and such other days as the Trustee may, in their absolute discretion, determine.

### **US Person**

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

- a) any citizen of, or natural person resident in, the US, its territories or possessions; or
- b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- c) any agency or branch of a foreign entity located in the US; or
- d) a pension plan primarily for US employees of a US Person; or
- e) a US collective investment vehicle unless not offered to US Persons; or
- f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment

discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or

- g) any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

**Valuation Time**

means generally 4pm on the last day in each calendar month.

**Wholesale Client**

Person or entity which is not a Retail Client.

**Wholesale Certificate**

A certificate issued by a qualified accountant certifying that the investor has a prescribed net asset or gross income level which meets the Wholesale Client test as defined under section 761G of the Corporations Act.





# AURUM ALPHA AUSTRALIAN FEEDER FUND APPLICATION FORM

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

- Aurum Alpha Australian Feeder Fund

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

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

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

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

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

### **If investing with an authorised representative, agent or financial adviser**

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

### **Provide certified copies of your identification documents**

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

### **Send your documents & make your payment**

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

## SECTION 1 – ARE YOU AN EXISTING INVESTOR IN THE FUND/TRUST AND WISH TO ADD TO YOUR INVESTMENT?

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

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

Existing investor number:

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

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

### Investor Type:

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

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

## SECTION 2 – INVESTMENT DETAILS

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

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

FUND/TRUST NAME	APIR CODE	APPLICATION AMOUNT (AUD)
Aurum Alpha Australian Feeder Fund	ETL6626AU	\$

The minimum initial investment is \$200,000

### Distribution Instructions

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

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

### Investor bank details

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

Financial institution name and branch location

BSB number

Account number

Account name

### Payment method

Direct credit – pay to:

Financial institution name and branch location	National Australian Bank Limited, 535 Bourke Street, Melbourne, VIC 3000
BSB number	083817
Account number	716525152
Account name	EQUITY TRUSTEES LIMITED ATF AURUM ALPHA AUSTRALIAN FEEDER FUND – APPLICATIONS ACCOUNT
Reference	<Investor name>

## Source of investment

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

### Send your completed Application Form to:

Aurum Fund Management Ltd

GPO Box 804,

MELBOURNE VIC 3001

or

[Aurum\\_transactions@unitregistry.com.au](mailto:Aurum_transactions@unitregistry.com.au)

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

## SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

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

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

### Investor 1

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

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

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

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)

 /  / 

Tax File Number\* – or exemption code

Country of birth

Occupation

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

No

Yes, please give details:

### Investor 2

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

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

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

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)

 /  / 

Tax File Number\* – or exemption code

Country of birth

Occupation

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

No

Yes, please give details:

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

## SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

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

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

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

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

Suburb

State

Postcode

Country

Australian Company Number

Tax File Number\* – or exemption code

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

### Contact Person

Title

First name(s)

Surname

Email address

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

Contact no.

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

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

Suburb

State

Postcode

Country

### Registration details

Name of regulatory body

Identification number (e.g. ARBN)

### Controlling Persons, Directors and Beneficial Owners

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

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

1	2
3	4

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

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

**Select:**

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

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

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

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

Date of birth (DD/MM/YYYY)

 /  / 

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

- No
- Yes, please give details:

**Select:**

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

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

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

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

Date of birth (DD/MM/YYYY)

 /  / 

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

- No
- Yes, please give details:

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

## SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number\* (if obtained)

--	--	--	--	--	--	--	--	--	--	--	--

Tax File Number\* – or exemption code

--	--	--	--	--	--	--	--	--	--

Trustee details – How many trustees are there?

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

### Type of Trust

- Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

--	--	--	--	--	--	--	--

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

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

Registration/Licence details or ABN

- Other Trust** (unregulated)

Please describe

#### Beneficiaries of an unregulated trust

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

1	2
3	4

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

**Other Trust** (unregulated) Continued

**Settlor details**

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

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

Settlor's full name and last known address


Beneficial owners of an unregulated trust

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

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

**Beneficial owner 1 or Controlling Person 1**

Select:

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

Title	First name(s)	Surname

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

Suburb	State	Postcode	Country

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

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

- No
- Yes, please give details:

**Beneficial owner 2 or Controlling Person 2**

Select:

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

Title	First name(s)	Surname

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

Suburb	State	Postcode	Country

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

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

No  Yes, please give details:

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

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

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

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

No  Yes

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

No  Yes

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

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

No  Yes

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

### **Excepting circumstances:**

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

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

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date



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

Name of adviser

AFSL number



Dealer group

Name of advisory firm



Postage address

Suburb

State

Postcode

Country





Email address

Contact no.



### Financial Advice (only complete if applicable)

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

### Financial Adviser Declaration

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

Signature

Date

## Access to information

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

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

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

### Sub-Section I – Individuals

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

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

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

Investor 1

Investor 2


- No: continue to question 2

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

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

##### Investor 1

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

##### Investor 2

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

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

- No: skip to question 12

#### Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

## Sub-Section II – Entities

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

### 3. Are you an Australian complying superannuation fund?

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

## FATCA

### 4. Are you a US Person?

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

### 5. Are you a Specified US Person?

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

- No: indicate exemption type and skip to question 7

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

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

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

- Exempt Beneficial Owner, provide type below:

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

- Non-Participating FFI, provide type below:

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

  


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

  


- Other, provide details:

- No: continue to question 7

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

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

**Investor 1**

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

**Investor 2**

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

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

**Reason Code:**

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

- No: continue to question 8

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

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

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

--

- No: skip to question 10

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

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

## Non-Financial Entities

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

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

## Controlling Persons

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

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

- Yes. provide controlling person information below:

#### Controlling person 1

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

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

**Controlling person 2**

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

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

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

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

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

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

**Reason Code:**

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

No: continue to question 12

**12. Signature and Declaration – ALL investors must sign**

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

**Investor 1**

Name of individual/entity

Name of authorised representative

Signature

Date

**Investor 2**

Name of individual/entity

Name of authorised representative

Signature

Date

## SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

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

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

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

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

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

\* Disregard if not applicable.

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

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

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

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

**Investor 1**

Name of individual/entity

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

Signature

Date

Company Seal (if applicable)

**Investor 2**

Name of individual/entity

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

Signature

Date

## SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

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

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

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

### Who can certify?

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

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

### When certifying documents, the following process must be followed:

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

**GROUP A – Individuals/Joint**

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

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

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

**Column A**

- 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.**

## 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.