



SPARX JAPAN FOCUS ALL CAP AUSTRALIAN FEEDER FUND

Information Memorandum

Wholesale Accumulating Class and Wholesale Distributing Class

ABN 76 188 055 938

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This Information Memorandum

The offer under this Information Memorandum ("IM") is an offer to apply for units in classes within SPARX JAPAN FOCUS ALL CAP AUSTRALIAN FEEDER FUND ("Fund") known as the "Wholesale Accumulating Class" and "Wholesale Distributing Class". Units in these classes are referred to throughout this IM as "the Units" and Fund members who hold such Units are referred to as "Unitholders".

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 "Trustee" or "Equity Trustees").

The offer

The offer to apply for Units is only made to Wholesale Clients receiving this IM in Australia.

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

The Trustee reserves the right to compulsorily withdraw any units in the Fund in accordance with the Constitution of the Fund including, but not limited to, units held by US Persons.

This IM is not, and is not required to be, a disclosure document or product disclosure statement within the meaning of the Corporations Act. This IM may not contain the same level of disclosure as those documents and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission ("ASIC"). This IM may not include all of the information that you need to make an investment decision, and you should rely on your own enquiries before making an investment decision.

This IM, as may be updated, amended, replaced and supplemented from time to time, including the Application Form, should be read together with the Constitution of the Fund including any amendments. A copy of the Constitution is available from Equity Trustees by calling +61 3 8623 5000.

What to know before you invest in the Fund

Equity Trustees may amend or withdraw this IM at any time and may issue a new or supplementary IM from time to time.

Equity Trustees has taken all reasonable care to ensure that as at the date of this IM, the information contained in this IM is in accordance with the facts and does not omit anything likely to materially affect the interpretation and accuracy of such information.

An investment in the Fund is subject to investment risks including a possible delay in repayment and loss of income and the principal amount invested. Neither Equity Trustees, SPARX Asia Investment Advisors Limited ("SPARX" or the "Investment Manager"), nor their related bodies corporate, associates, officers or affiliates guarantee the performance of the Units or the Fund more generally, the return of an investor's capital or any specific rate of return.

Representations

In making a decision on whether to invest in the Fund, investors should undertake their own due diligence and not rely only on the information contained in this IM. The information in this IM is general information only and does not take into account an investor's individual objectives, financial circumstances or requirements. Investors should read this IM in its entirety prior to making a decision to invest and, where appropriate, seek independent professional advice.

Equity Trustees has appointed SPARX as the Investment Manager of the Fund and separately as its authorised representative under its AFSL (Authorised Representative No. 001297876). SPARX has consented to the inclusion in this IM of references to its name, the information in relation to SPARX, and its role in relation to the Fund in the form and context in which it is included.

Equity Trustees has appointed Apex Fund Services Pty Ltd as administrator (the "Administrator") who, amongst other functions, will carry out the function of unit registrar.

Equity Trustees has appointed Apex Fund Services Pty Ltd as custodian of the Fund (the "Custodian").

The information contained in this IM is correct as at the date of issue.

You acknowledge that in connection with the services provided to the Fund, your personal data may be transferred and/or stored in various jurisdictions in which the Administrator and/or its affiliates have a presence, including in jurisdictions that may not offer a level of personal data protection equivalent to your country of residence. You further acknowledge and agree that the Administrator and the Trustee may disclose your personal data to each other, to any affiliate, to any other service provider to the Fund (including banks and/or brokers of the Fund), to any investment vehicle (including its administrator) that the Fund may invest, any counterparty or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator and/or the Manager is or may be subject. This includes copies of your subscription application/documents and any information concerning you in their respective possession, whether provided by you to the Fund, the Administrator and/or the Investment Manager or otherwise, including details of your holdings in the Fund, historical and pending transactions in the Fund's Units and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise;

If you elect at any time to provide an Instruction to the Fund or the Administrator on its behalf (including Instructions relating to subscription, redemption, transfer, contact updates or otherwise) using electronic or digital signature technology ("E-signature"), whether it is a computer generated signature, an electronic copy of your true ink signature or otherwise, you authorise and instruct the Administrator, the Fund and its agents to accept and execute any and all such Instructions which are provided using an E-signature. you acknowledge and agree that any Instruction provided to the Fund or the Administrator on its behalf using an E-signature shall be treated by the Fund and the Administrator as valid and binding as your true ink signature. If Instructions are provided by you at any time using an E-signature, you agree to keep each of the Fund and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions provided using an E-signature. You acknowledge and agree that the Administrator, the Fund and its agents may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) arising in respect of any action taken or omitted to be taken upon any Instructions provided using an E-signature believed in good faith to be genuine or to be signed by properly authorised persons on your behalf. The foregoing shall not obligate the Fund or the Administrator to process Instructions executed by E-signature. The Fund and the Administrator may decline to act on any E-signature Instruction in their absolute discretion, and intend to do so particularly in circumstances where the Fund or the Administrator are unable to verify whether an Instruction has been provided by a party authorised to give Instructions on your behalf.

If any instruction is submitted by you and not acknowledged by the Fund or Administrator, it is your obligation to contact the Fund or the Administrator to confirm receipt. You acknowledge and agree that any notations, alterations, strike-outs, addenda, inserts or verbiage purporting to amend the terms of this Subscription Form shall not be effective unless explicitly agreed to by the Fund or its agents. Absent explicit agreement, the issuance of a trade confirmation or contract note shall not be construed as the Fund's acceptance or agreement to any such purported amendments.

The Fund, or the Administrator on behalf of the Fund, is required to deliver to the investors of the Fund certain correspondence including but not limited to, current and future account statements, Fund documents (including all supplements and amendments thereto), notices (including privacy notices), letters to investors, annual audited financial statements, tax forms, regulatory communications and other information, documents, data and records regarding the Applicant's investment in the Fund ("Investor Communications"). The Fund, or the Administrator on behalf of the Fund, may elect to deliver Investor Communications and documents by e-mail to the address in the Fund's records or by posting them on a password protected website. The Applicant hereby agrees and consents to the electronic delivery of Investor Communications. It is the Applicant's obligation to notify the Fund in writing if the Applicant's e-mail address listed herein changes. Applicants who do not wish to receive such documents electronically, or who wish to change the method of notice, should elect to do so by notifying the Fund and the Administrator in writing. The Fund and the Administrator will not be liable for any interception of Investor Communications. Applicants should note that the Applicant may incur charges from its Internet service provider or other Internet access provider. In addition, there are risks, such as systems outages, that are associated with electronic delivery.

Further advice recommendation

You should inform yourself as to:

- the possible tax consequences; and
 - the legal requirements,
- which might be relevant to the application, holding, or disposal of units.

This IM is intended solely for the use of the person to whom it has been delivered ("the Recipient") for the purpose of evaluating a possible investment by the Recipient in the units described in this IM, and is not to be reproduced or distributed to any other persons (other than professional advisers of the Recipient).

If you are in any doubt about the contents of this IM, you should consult your professional financial adviser. This IM is not a recommendation to invest.

Unless otherwise indicated, all dollar amounts refer to Australian dollars ("AUD"). References in this IM to "we", "our", "us" are to the Trustee. References to "you" or "your" are to eligible investors (and when the context requires, prospective eligible investors) in the Fund.

A reference to the term 'Fund' in this IM shall be a reference to the SPARX Japan Focus All Cap Australian Feeder Fund, or where the context requires, the relevant class of the SPARX Japan Focus All Cap Australian Feeder Fund.

Directory

Trustee

Equity Trustees Limited

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Investment Manager

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1. Fund at a glance

Feature	Summary
Fund	SPARX JAPAN FOCUS ALL CAP AUSTRALIAN FEEDER FUND
Unit Class	Wholesale Accumulating Class and Wholesale Distributing Class
Trustee	Equity Trustees Limited
Investment Manager	SPARX Asia Investment Advisors Limited
Administrator	Apex Fund Services Pty Ltd

Fund Structure

Structure	The Wholesale Accumulating Class and the Wholesale Distributing Class are classes of units in the Fund, an Australian unit trust, that is a managed investment scheme.
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Classes of units	The Fund is a single strategy fund which consists of various classes of units. As at the date of this IM the Fund consists of the Wholesale Accumulating Class and Wholesale Distributing Class.
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The Trustee may offer and issue different classes of units in the Fund. The Units offered under this IM are in two such classes, being the Wholesale Accumulating Class and Wholesale Distributing Class. Each class of units issued in the Fund will confer rights in relation to specific assets that have been acquired using the application monies paid by the Unitholders in that class. Unitholders in a particular class will not generally have rights in relation to assets held by the Trustee on behalf of Unitholders of other classes, though they may under certain circumstances be exposed to the losses of other classes. All rights and entitlements of each class are only to the rights, entitlements, obligations, assets, liabilities and other amounts referable to that class and to no other class of Units.

Each of the Wholesale Accumulating Class and the Wholesale Distributing Class have the same investment strategy exposure, investment objective and risk profile, however, the key difference between the two classes is the manner in which income distributions will be distributed to investors. In particular:

- in relation to the Wholesale Accumulating Class, in the normal course the Trustee does not intend to make any distributions of ordinary income to unitholders. Any income received by the Fund is intended to be reinvested into new shares of the underlying Master Fund; and
- in relation to the Wholesale Distributing Class, any income distributions in respect of the Wholesale Distributing Class are intended to be distributed every six months.

Investing in the Units

Minimum initial investment	AUD500,000
Minimum additional investment	N/A
Minimum balance	N/A
Applications frequency	Applications may be lodged with the Trustee on each business day. The Trustee may reject an application in whole or in part without giving any reason for the rejection.
Withdrawal frequency	Withdrawal requests may be lodged with the Trustee on each business day. The Trustee is not obliged to accept withdrawal requests. Please see section 5 for withdrawal rights and restrictions.

Fund Investments

Investment objective and investment strategy

The investment objective of the Fund is to provide long-term capital growth by gaining exposure to listed equities and related securities including listed investment funds in Japan, focusing on high quality companies that participate in the dynamic growth of Japan's economy and which are priced at a reasonable valuation.

There is no guarantee that the Fund will achieve its investment objective.

As at the date of this IM, the Trustee intends to achieve the Fund's investment objective, by investing substantially all of its assets in the AUD Hedged Class H and AUD Hedged Class G of SPARX Japan Fund, which is a 'fund' of the SPARX Funds plc, being an open-ended umbrella investment company with variable capital and segregated liability domiciled in Ireland, and established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (**Master Fund**).

The investment policy of the Master Fund is to normally invest at least 80% of its assets in equity securities of Japanese companies, and in any event, will at all times invest at least two-thirds of its total assets directly in equity securities issued by companies which are domiciled or exercise the predominant part of their economic activity in Japan. The Master Fund may invest the rest of its assets in ancillary liquid assets such as money market instruments (including banker's acceptances, commercial paper and negotiable certificates of deposit) or cash deposits, and may in the future invest in real estate investment trusts listed on the Tokyo Stock Exchange, formed under Japanese law which invest in Japanese real estate.

The Master Fund's portfolio is actively managed, and investment selection is research driven. The Master Fund's investment adviser, SPARX Asset Management Co., Ltd. (**Investment Adviser**), will focus on individual stock selection using a "bottom up" research approach by identifying attractive companies for investment before looking at economic and industry trends.

Operational matters

Income distribution

Any income distributions in respect of the Wholesale Distributing Class is intended to be distributed every six months. In the normal course it is not intended to make any income distributions in respect of the Wholesale Accumulating Class.

Risks

All investments are subject to risk. The significant risks associated with the Fund are described in section 4.

Fees and performance fees

Buy/Sell Spread

At the date of this IM, there is no Buy Spread and Sell Spread.

Fund fees and costs

A management fee of 0.35% p.a. of the Net Asset Value (excluding GST) of each relevant Class is payable to the Trustee for the management of the Fund. The management fee will be calculated and accrued daily and paid monthly in arrears.

The management fee will cover ordinary expenses incurred in administering the Fund are recoverable from the assets of the Fund and include the Manager's fees, administration fees, custody fees, audit fees, independent valuation fees and other expenses relating to the administration of the Fund.

Please refer to the "Fees and expenses" section of this IM for more information.

Indirect costs - Master Fund fees and Costs

Indirect costs includes fees and costs arising from investing into the underlying Master Fund. Indirect costs are reflected in the unit price of the Fund and borne by investors, but they are not paid to the Trustees or Investment Manager.

As at the date of this IM, it is estimated that the underlying Master Fund fees and management costs will be 0.80% p.a. of the Net Asset Value of the relevant classes of the Master Fund, consisting of:

- an advisory fee of 0.65% p.a. of the Net Asset Value of the relevant classes of the Master Fund; and
- estimated operating expenses of 0.15% p.a. of the Net Asset Value of the relevant classes of the Master Fund, incurred in connection with the administration of the underlying Master Fund (estimated operating costs have been calculated by reference to the actual operating costs incurred during the year ended 31 October 2024).

In addition, the underlying Fund may charge a subscription fee of up to 5% per subscription and a redemption fee of up to 3% per redemption.

Please refer to the "Fees and expenses" section of this IM for more information.

2. Who is managing the Fund

About the Trustee

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 Trustee 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 Trustee of the Fund are governed by the Fund's Trust Deed as amended, as well as general trust law.

Equity Trustees has appointed SPARX Asia Investment Advisors Limited as the Investment Manager of the Fund pursuant to an Investment Management Agreement.

The Investment Manager

SPARX Asia Investment Advisors Limited

SPARX Asia Investment Advisors Limited has been appointed as the Investment Manager. SPARX Asia Investment Advisors Limited is a company with limited liability, which was incorporated in Hong Kong on 15 April 2002, having its registered office at Suite 1706, 17th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The Investment Manager is a licensed corporation to carry out business in Hong Kong in Type 4 (advising in securities) and Type 9 (asset management) regulated activities pursuant to the Securities and Futures Ordinance.

The Master Fund's Investment Advisor

SPARX Asset Management CO., Ltd.

The Investment Advisor of the Master Fund whose principal place of business is at Shinagawa Season Terrace 6F, 1-2-70, Konan, Minato-ku, Tokyo, 108-0075, Japan, has been appointed by the Master Fund's Manager as investment advisor to manage and invest the assets of the Master Fund in accordance with the investment objective, policies and restrictions described in the Supplement, pursuant to the Investment Advisory Agreement between the Master Fund Manager, the Master Fund and SPARX Asset Management Co., Ltd.. The Investment Advisor, is a wholly-owned subsidiary of SPARX Group Co., Ltd., was incorporated in Tokyo on 3 April 2006, and registered as an investment advisor under the Investment Advisory Act of 1986 of Japan.

The Master Fund Manager

Bridge Fund Management Limited

The Master Fund has appointed Bridge Fund Management Limited as its manager pursuant to the Management Agreement and Bridge Fund Management Limited is responsible on a day-to-day basis under the supervision of the Directors, for the management of the Master Fund's affairs and distribution of the shares of the Master Fund. The Manager is a privately owned company incorporated with limited liability in Ireland on 16 December 2015 with registration number 573961. The Manager is authorised by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds.

3. Investment objectives and strategy

Investment objective

The investment objective of the Fund is to provide long-term capital growth by gaining exposure to listed equities and related securities in Japan, focusing on high quality companies that participate in the dynamic growth of Japan's economy and which are priced at a reasonable valuation. The Fund seeks long-term capital appreciation.

There is no guarantee that the Fund will achieve its investment objective.

Investment strategy

As at the date of this IM, the Trustee intends to achieve the Fund's investment objective, by investing substantially all of its assets in the AUD Hedge Class H and AUD Hedged Class G of SPARX Japan Fund, which is a 'fund' of SPARX Funds plc, being an open-ended umbrella investment company with variable capital and segregated liability domiciled in Ireland, and established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (**Master Fund**). The Master Fund is not registered in Australia.

The investment policy of the Master Fund is to normally invest at least 80% of its assets in equity securities of Japanese companies, and in any event, will at all times invest at least two-thirds of its total assets directly in equity securities issued by companies which are domiciled or exercise the predominant part of their economic activity in Japan. The Master Fund may invest the rest of its assets in ancillary liquid assets such as money market instruments (including banker's acceptances, commercial paper and negotiable certificates of deposit) or cash deposits, and may in the future invest in real estate investment trusts listed on the Tokyo Stock Exchange, formed under Japanese law which invests in Japanese real estate.

Principal Investment Strategies of the Master Fund

The Master Fund's portfolio is actively managed, and investment selection is research driven. The Master Fund's investment advisor will focus on individual stock selection using a "bottom up" research approach by identifying attractive companies for investment before looking at economic and industry trends. The Investment Advisor will seek to identify and arbitrage the "value gap" between a company's intrinsic value and its stock price by identifying a catalyst to narrow the value gap. The Master Fund will employ a direct research approach, often visiting or speaking to companies to conduct interviews with management and using its experience in investing in Japan and its knowledge of Japanese corporate culture. The Master Fund's investment advisor will screen potential investments using a fundamental approach, which includes evaluating various factors such as quality of earnings, management quality and market environment. As an actively managed Fund, portfolio holdings are not selected by reference to a specific index or other "benchmark". The number of holdings held by the Master Fund will vary, but the Master Fund will at most times hold more than 15 holdings. The Master Fund typically sells an investment when the reasons for buying it no longer apply, such as when the Master Fund's investment advisor determines that a company's prospects have changed or believes that a company's stock is fully valued by the market, or when the company begins to show deteriorating fundamentals. The Master Fund also may sell an investment if it becomes an overweighed portfolio position, as determined by the Master Fund's investment advisor. The Master Fund may invest in a security denominated in Japanese yen. The Master Fund does not intend to but may employ other investment techniques, such as other derivative transactions for efficient portfolio management purposes. The Master Fund does not intend to but may

also employ currency hedging. Where considered appropriate the Master Fund may utilise techniques and instruments such as futures, options, stock lending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risk. Forward currency contracts may be used, but solely for hedging purposes.

Leverage

As at the date of this IM, the Fund does not intend to leverage. However, the underlying Master Fund trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the underlying Master Fund and could cause the Fund's Net Asset Value to be subject to wider fluctuations than would be the case if the Fund did not use the leverage feature in derivative instruments.

Derivatives

The Fund does not intend to use derivatives but the underlying Master Fund may use various derivative instruments. While the judicious use of derivative instruments in the underlying Master Fund can be beneficial, such instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Refer to 'The Derivatives Risk' section in section 4 for additional information about the risk factors and issues concerning the exposure to derivatives that investors should understand before investing in the Fund.

Short Selling

The Fund and the Master Fund do not intend to utilise short selling. Investors should note that even though the underlying Master Fund will primarily invest in equities it may invest in other securities and utilise investment techniques with significant risk characteristics such as leverage and hedging.

4. Principal risks

Investment in the Fund carries certain risks. All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk (usually represented by the variability of fund returns).

There is no guarantee that the Fund will achieve its investment objective generally or in relation to any particular unit class. Investment in Units or any other interest in the Fund is not a complete investment program, and you should fully understand and be capable of assuming the risks of investing. In deciding whether to invest in Units, you should consider that you may lose some or all of your investment, the value of your investment in the Fund will fluctuate with the value of the underlying investments, you could receive little or no income and there may be delays in repayment.

The Fund may be exposed to principal investment strategies that have inherent risks. The following is a list of risks to which the Fund may be subject because of its exposure to investment strategies and investment in various types of Securities or engagement in various practices.

The following risk factors do not purport to be a complete explanation of all of the risks associated with an investment in the Fund. Each investor has its own particular investment objectives, financial situation and particular needs. As a result, neither Equity Trustees nor SPARX, including their directors, associates nor any of their related bodies corporate or any other person make any representation as to the appropriateness of an investment in the Fund for any investor or otherwise guarantee the success of the Fund, the repayment of capital or any particular rate of capital or income return. Investors should consult their own professional advisers prior to investing in the Fund.

Asset allocation risk

Asset allocation risk is the risk that the Investment Manager or the investment manager of the underlying Master Fund will not correctly judge the stages of the economic cycle and will not make the best asset allocation decisions for the Fund or underlying Master Fund (as applicable), thus impacting the returns that the Fund will generate.

Credit risk

Credit risk is the risk that the issuer of a Security, or the counterparty to a contract, may default or otherwise become unable to honor a financial obligation. As the underlying Master Fund may lend, it is subject to greater credit risk than funds that do not lend.

Through its investment into the underlying Master Fund, the Fund may be exposed to such risk.

Counterparty risk

The risk that loss results from the failure of another party (a counterparty) to a contract to meet its obligations. Counterparty risks arise primarily from “over the counter” transactions involving derivatives. Substantial losses can be incurred by the Fund if counterparty is unable or unwilling to meet its contractual obligations.

Currency risk

The Fund will be valued in AUD. Assets and liabilities denominated in other currencies will be translated at the rate of exchange in effect as at the relevant Valuation Date and translation adjustments will be reflected in the resulting valuation. The currency exchange rate fluctuations may cause the value of an investor's holding in the Fund to diminish.

Derivative risk

It is not intended that the Fund will use derivatives. However, it is expected that the underlying Master Fund may use derivatives. The use of derivative instruments involves a variety of material risks including the extremely high degree of leverage often embedded in such instruments. Other risks include the possibility that there is an adverse movement in the asset or the index underlying a derivative, and the risk that the counterparty to a derivative contract fails to perform its obligations under the contract. In addition, the markets for certain derivatives are frequently characterised by limited liquidity, which can make it difficult as well as costly to close out positions in order either to realise gains or to limit losses.

High yield Securities risk

High yield Securities risk is the risk associated with investing in high yield Securities and unrated Securities of similar quality (also known as junk bonds), which may be subject to greater levels of interest rate, credit and liquidity risk than other Securities. These Securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments.

In addition, an economic downturn or period of rising interest rates could adversely affect the market for these Securities and reduce the Fund's ability to sell them.

Through its investment into the underlying Master Fund, the Fund may be exposed to such risk.

Interest rate risk

Interest rate risk is the risk of market losses attributable to changes in interest rates. In general, the prices of fixed-income Securities rise when interest rates fall, and prices fall when interest rates rise. Senior loans are less susceptible to interest rate risk as they generally pay interest at rates that float or reset periodically at a margin against a recognised lending rate.

Through its investment into the underlying Master Fund, the Fund may be exposed to such risk.

Legal and regulatory risk

The regulation of international currencies, Securities and derivatives markets has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future. The effect of regulatory change on the Fund, while impossible to predict, can be substantial and adverse. The extent of increasing legislation, regulation and oversight, whilst impossible to predict, can potentially limit the Fund's investment opportunities and returns or fundraising ability and increase the Fund's and the Investment Manager's exposure to potential liabilities and to legal, compliance and other costs.

Liquidity risk

Liquidity risk is the risk that certain Securities may be difficult or impossible to sell at the time and at the price that the seller would like. This may result in a loss or may otherwise be costly to the underlying Master Fund and hence the Fund. It may also cause delays in redemption proceeds being paid to investors.

Redemption risk

At the underlying Master Fund level, large redemptions of units in the underlying Master Fund might result in the underlying Master Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which may impact the value of the Fund's investment in the underlying Master Fund.

Management risk

Management risk is the risk that a portfolio management strategy used by the Fund may fail to produce the intended result. The Fund is subject to management risk because of its exposure to the underlying Master Fund, which is actively managed. In making its investment decisions, the investment manager of the underlying Master Fund will apply its investment techniques and risk analyses, but there is no guarantee that its techniques will produce the intended result. In some cases, investment techniques may be unavailable or the Investment Manager may determine not to use them, possibly even under market conditions where their use could benefit the Fund.

Market risk

Market risk is the risk that the market value of a Security that the Fund is exposed to through its investment in the underlying Master Fund may move up and down, sometimes rapidly and unpredictably, based upon a change in an issuer's financial condition as well as overall market and economic conditions. This means that you may lose money on your investment due to unpredictable drops in a Security's value or periods of below-average performance in a given Security or in the Securities market as a whole.

Pandemic and other unforeseen event risk

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

Valuation risk

Valuation risk is the risk that the Fund has valued its assets at a higher or lower price than the price at which they can be traded. Equity Trustees and the Fund's Administrator have entered into a valuation policy which provides for acceptable industry standard sources for Security prices.

There can be no guarantee that prices obtained in line with the valuation policy are the most accurate at any given time or that such prices reflect the actual realisation value of an asset. It is possible and, in the event of significant market volatility, likely that purchases and sales of certain assets may be concluded at price levels higher or lower than the most recent price used to value the Fund's portfolio.

Risks Associated with Securities Lending

The underlying Master Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as the underlying Master Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the Central Bank UCITS Regulations, the underlying Master Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Through its investment into the underlying Master Fund, the Fund may be exposed to such transactions.

Tax risk

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the underlying Master Fund's ability to achieve its investment objective, (ii) the value of the underlying Master Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and, as applicable, in any Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Information Memorandum. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the underlying Master Fund will endure indefinitely.

If, as a result of the status of a Shareholder, the underlying Master Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the underlying Master Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the underlying Master Fund indemnified against any loss arising to the underlying Master Fund by reason of the underlying Master Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Through its investment into the underlying Master Fund, the Fund may be exposed to such risk.

Underlying fund risk

As the Fund will substantially invest its assets into the underlying Master Fund, the success of the Fund depends upon the underlying Master Fund effectively managing its investments so that the investment objectives of the Fund can be achieved. Matters such as the underlying Master Fund's investment manager's loss of key staff, or the failure of the underlying Master Fund to perform as expected may negatively impact returns, risks and/or liquidity.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies known as 'small caps', or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Investment in securities traded on the Tokyo Stock Exchange Growth Market involves considerations that are not applicable when investing in established, large capitalisation companies, including reduced or less stringent listing standards for companies and markets, less disclosure requirements, illiquidity of securities and markets, higher brokerage commissions and fees, and increased market risk in general.

Through its investment into the underlying Master Fund, the Fund may be exposed to such risk.

Japan Investment Risk

A Fund's performance will be influenced by political, social and economic factors affecting investments in Japanese companies. Special risks associated with investments in Japanese companies include exposure to currency fluctuations, less liquidity, lack of comprehensive company information, potential imposition of governmental laws and restrictions, and differing accounting, auditing, reporting and legal standards.

Through its investment into the underlying Master Fund, the Fund may be exposed to such risk.

Market Sector Risk

If the underlying Master Fund's portfolio is overweight or underweight in certain companies, industries or market sectors, the underlying Master Fund's performance may be more or less sensitive to developments affecting those companies, industries or sectors.

Through its investment into the underlying Master Fund, the Fund may be exposed to such risk.

Issuer Risk

The value of a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

Through its investment into the underlying Master Fund, the Fund may be exposed to such risk.

Share Currency Designation Risk

A Class of Shares of the underlying Master Fund may be designated in a currency other than the Base Currency of the underlying 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.

Through its investment into the underlying Master Fund, the Fund may be exposed to such risk.

Operational Risks (Including Cybersecurity and Identity Theft)

An investment in the 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 and errors caused by service providers such as the Investment Manager, the Trustee, the Administrator, the Auditors or the Custodian. Whilst the Fund seek to minimise such events through controls and oversight, there may still be failures that could cause losses to the Fund.

The Investment Manager, the Trustee, the Administrator, the Auditors and the Custodian each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cybersecurity attacks or similar threats resulting in data security breaches, theft, a disruption in the Investment Manager's, the Trustee's, Administrator's, the Auditors' and/or Custodian'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 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 Fund.

Cybersecurity breaches may occur whereby an unauthorised party infiltrates and gains access to assets of the Funds, Shareholder data, or proprietary information. This may cause the Fund, the Investment Manager, the Trustee, the Administrator, the Custodian or the Auditors to suffer data corruption or lose operational functionality. The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Investment Manager, the Trustee, the Administrator, the Custodian, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

Sustainability Risk

The management of sustainability risk forms a part of the due diligence process implemented by the underlying Master Fund's investment advisor.

When assessing the sustainability risk associated with underlying investments, the underlying Master Fund's Investment Advisor is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

The underlying Master Fund's investment advisor has determined that the sustainability risk (being the risk that the value of the underlying Master Fund could be materially negatively impacted by an ESG Event) faced by the underlying Master Fund is lower than the reference benchmark.

Through its investment into the underlying Master Fund, the Fund may be exposed to such risk.

ESG Data Risk

In making investments, the underlying Master Fund's investment advisor refers to information and data from third parties (which may include providers for research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate, inconsistent or unavailable.

In addition, compliance with certain regulatory disclosure requirements including those relating to the SFDR and the Taxonomy Regulation is dependent on the availability of accurate, detailed and complete data on the investee companies and/ or issuers to which the underlying Master Fund has exposure. At this time, such information is not necessarily readily available from public disclosures by investee companies and/or issuers. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies and issuers.

Through its investment into the underlying Master Fund, the Fund may be exposed to such risk.

Risk Factors Not Exhaustive

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

5. Investing in the Fund

Fund Structure

The Fund is an Australian unregistered, unlisted managed investment scheme. The Trustee has the power under the Constitution to issue units of different classes. Each class of units issued in the Fund will confer rights in relation to specific assets that have been acquired using the application monies paid by the Unitholders in that class. Unitholders in a particular class will not generally have rights in relation to assets held by the Trustee on behalf of Unitholders of other classes, though they may under certain circumstances be exposed to the losses of other classes. All rights and entitlements of each class are only to the rights, entitlements, obligations, assets, liabilities and other amounts referable to that class and to no other class of Units.

Each of the Wholesale Accumulating Class and the Wholesale Distributing Class have the same investment strategy exposure, investment objective and risk profile, however, the key difference between the two classes is the manner in which income distributions will be distributed to investors. In particular:

- in relation to the Wholesale Accumulating Class, in the normal course the Trustee does not intend to make any distributions of ordinary income to unitholders. Any income received by the Fund is intended to be reinvested into new shares of the underlying Master Fund; and
- in relation to the Wholesale Distributing Class, any income distributions in respect of the Wholesale Distributing Class are intended to be distributed every six months.

Authorised Investments

The Fund can only invest in assets permitted by the Constitution, which includes an investment into the underlying Master Fund.

Valuations

The assets of the Fund will be valued on each business day. The Fund's other investments will be valued in accordance with generally accepted valuation principles and the Constitution.

Applications

You can acquire units by completing the Application Form that accompanies this Information Memorandum together with written notice of the deposit details into the Fund's application account. Refer to Section 7.3 of the Fund Application Form for the account details and instructions on how to instruct your banking institution to facilitate payment to the Fund bank account. Funds need to be deposited into the Fund's application account at the same time you lodge the Application Form with Equity Trustees.

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

Apex Fund Services Pty Ltd

GPO Box 804
Melbourne VIC 3001

Or email it to: registry@apexgroup.com

Or fax it to: +61 2 9475 1417

Please note that cash and cheques cannot be accepted.

All applications will be processed using the daily unit price. Applications are processed on each Business Day (the "application date").

Applications may only be made by a wholesale client as defined under the Corporations Act.

The minimum initial application for units is \$500,000. Equity Trustees reserves the right to accept lesser amounts.

The price at which Units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value of the Fund, divided by the number of Units on issue and adjusted for transaction costs ("Buy Spread"). At the date of this IM, there is no Buy Spread. The Application Price will vary as the market value of assets in the Fund rises or falls.

Additional applications

Unitholders can apply for additional units. There is no minimum additional investment amount and as such, the acceptance of additional applications is determined by the Trustee from time to time. Additional applications can be made by post, email or fax.

If payment is made by way of electronic transfer, then you must complete and duly sign the Application Form and mail it to:

Apex Fund Services Pty Ltd

GPO Box 804
Melbourne VIC 3001

Or email it to: registry@apexgroup.com

Or fax it to: +61 2 9475 1417

Terms and conditions for applications

Under the Anti-Money Laundering and Counter- Terrorism Financing Act 2006 and the Foreign Account Tax Compliance Act (FATCA) 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.

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

Withdrawals

A Unitholder must notify Equity Trustees in writing of their request to withdraw/redeem all or part of their investment at any Business Day. All withdrawals requests that are accepted by the Equity Trustees, will be processed using the Withdrawal Price at the relevant Business Day. Withdrawal requests received (and completed to our satisfaction) by the Trustee no later than 2.00pm (Sydney time) on a Business Day will be, where Equity Trustees accepts the withdrawal request, withdrawn at the Withdrawal Price applicable as at the close of that Business Day. Withdrawal requests received after 2.00pm (Sydney time) on a Business Day will be treated as received on the next Business Day.

Equity Trustees is unable to accede to a withdrawal request if the Fund is not liquid however, it will make reasonable endeavours to pay the withdrawal as soon as is reasonably practicable without materially adversely impacting remaining Unitholders.

Equity Trustees is not obliged to satisfy any such Withdrawal request.

The Constitution provides that Equity Trustees will generally allow a Unitholder to access their investment within 5 business days of receipt of a withdrawal request by transferring the withdrawal proceeds to such Unitholder's nominated bank account. However, the Constitution provides that Equity Trustees may suspend consideration of withdrawal requests, or defer its obligation to pay the Withdrawal Price in respect of a redemption request (for as long as the below circumstances subsist) it has accepted if it is not possible, or not in the best interests of Unitholders and former Unitholders who have not yet received the Withdrawal Price for their Units at the time the circumstances arise, for it to process redemption requests or make the payment (as applicable) due to one or more circumstances outside its control, (such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an asset).

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of Units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this IM, there is no Sell Spread.

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

Income Distributions

Wholesale Accumulating Class

In the normal course the Trustee does not intend to make any distributions of ordinary income to unitholders. Any income received by the Fund are intended to be reinvested into new shares of the underlying Master Fund.

Wholesale Distributing Class

Dividends may be paid out of the net income (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund, subject to certain adjustments, attributable to the Shares. Annual dividends (if paid) shall normally be declared within 4 months of the Accounting Date, and shall be paid within 2 months of the date of declaration.

Holders of Wholesale Distributing Class may elect in their application to either to receive their distributions in cash or to have their distributions reinvested in further Units in Wholesale Distributing Class of the Fund. In the absence of such Unitholder making the election as above, the Fund shall reinvest the distribution payment in the Wholesale Distributing Class, until otherwise directed in writing by the Unitholder. If distributions are to be paid in cash, they will normally be paid by electronic transfer at the risk and expense of the holders of the units, and in the currency of the particular unit class.

Where income distributions are to be made by the Trustee, 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, and are normally paid to investors as soon as practicable after the distribution calculation date.

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

Rights and Liabilities of Unitholders

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

Reporting

Unitholders will receive the NAV of the Fund through monthly statements and yearly audited reports.

6. Fees and expenses

Management fees and costs of the Fund

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

Total management fees of 0.35% of the Net Asset Value of each class of the Fund will be charged in respect of the management of each class of the Fund, and is payable to the Trustee. The management fees will be calculated and accrued daily and is reflected in the unit price of the Units. The management fees will be paid monthly in arrears. The management fees of the class set out above is exclusive of GST and RITC.

The Fund will incur charges for ordinary operating expenses incurred in connection with the Fund, including the manager's fees, administration fees, custody fees, audit fees, independent valuation fees and other expenses relating to the administration of the Fund. Such ordinary operating expenses will be paid out of the assets of the Fund as and when incurred. It is estimated that such operating expenses will be 0.35% of the Fund's Net Asset Value.

Indirect costs

The indirect costs for each class are estimated to be 0.80% p.a. of the Net Asset Value of each Class of the Fund.

Indirect costs includes fees and management costs (if any) arising from investing into the underlying Master Fund and reasonable estimate of the costs of investing in over-the-counter Derivatives to gain investment exposure to assets or implement the Fund's investment strategy. Indirect costs are reflected in the unit price of the Fund and borne by investors, but they are not paid to the Trustees or Investment Manager.

As at the date of this IM, it is estimated that the underlying Master Fund fees and management costs will be 0.80% p.a. of the Net Asset Value of each class of the Fund, consisting of:

- an advisory fee of 0.65% p.a. of the Net Asset Value of each class of the Fund; and
- estimated operating expenses of 0.15% p.a. of the Net Asset Value of each class of the Fund, incurred in connection with the administration of the underlying Master Fund (estimated operating costs have been calculated by reference to the actual operating costs incurred during the year ended 31 October 2024).

In addition, the underlying Fund may charge a subscription fee of up to 5% per subscription and a redemption fee of up to 3% per redemption.

The estimated components of the Fund's indirect costs are based on the financial year of the underlying Master Fund ended 31 October 2024 where 0.15% is the operating expenses incurred in connection with the Underlying Fund, including administration fees, custody fees, audit fees, independent valuation fees and other expenses relating to the administration of the Fund, and 0.65% is the Management fee paying to the investment manager of the Underlying Fund. Actual indirect costs for future years may differ.

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. Transaction costs which are incurred other than in connection with applications and redemptions, arise through the day-to-day trading of the Fund assets and are reflected in the unit price. They are an additional implicit cost to you

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. At the date of this IM, there is no Buy Spread and Sell Spread. .

Abnormal expenses

In addition to the ordinary operating expenses, the Trustee 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 has 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.

Apportionment of fees and costs

In circumstances where the Trustee issues different classes of units in the Fund, the fees and costs will generally be apportioned by the Trustee across all unit classes (on a pro-rata basis, having regard to the value of the assets in the Fund referable to each class).

However, fees and expenses which are directly referable to a particular class of units will be charged to Unitholders in that particular class of units.

7. Additional Fund information

Registration as a registered scheme under the Corporations Act

The Fund is not registered as a managed investment scheme under the Corporations Act and there is currently no intention to register the Fund as a managed investment scheme.

The underlying Master Fund is not registered in Australia and is not available for sale in Australia.

Cooling off period

No cooling off period applies to Units offered under this IM.

Unitholder's liability

The Constitution provides that unless there is a separate agreement with a Unitholder, the liability of a Unitholder is limited to the amount if any which remains unpaid in relation to the Unitholder's subscription for Units. Therefore, it is expected that Unitholders 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 a Unitholder's liability will be limited in all circumstances.

The Trustee is permitted to deduct certain amounts owed to the Trustee from amounts payable to Unitholders.

Non-listing of Units

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

Termination of the Fund

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund on at least 1-month notice (unless all Unitholders consent to a shorter notice) in accordance with the Constitution. The Fund may otherwise terminate if required by law or otherwise if the Trustee calls a meeting of Unitholders to consider winding up the Fund and the Unitholders by special resolution approve the winding up of the Fund following legislation being enacted the result of which is that the Trustee liable to pay any income tax or capital gains on the income of the Trust. A notice will be provided to Unitholders advising of the Fund's termination. Upon termination and after conversion of the Fund's assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Unitholders according to the number of Units they hold in the Fund.

Our legal relationship with you

You will receive Units when you invest. Subject to the rights, obligations and liabilities of a class, each Unit represents an equal proportionate beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular assets or property of the Fund. We note in this regard that the Trustee may determine that it is appropriate to issue units of different classes and may determine that specific assets of the Fund should be directly referable to particular classes of units.

Equity Trustees' responsibilities and obligations, as the Trustee of the Fund, are governed by the Constitution of the Fund as well as 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 Trustee, and Unitholders. Some of the provisions of the Constitution are discussed elsewhere in this IM. Other provisions relate to a Unitholder's rights under the Constitution, and include:

- a Unitholder's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you redeem or if the Fund is wound up;

- the nature of the units - identical rights attach to all units within a class; and
- a Unitholder's rights to attend and vote at meetings.

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 by deed, although we will generally only do so where we reasonably believe that the changes will not adversely affect Unitholders' rights or if the amendments are approved at a meeting of Unitholders;
- when we can retire as the Trustee of the Fund - when permitted by law;
- when we can be removed as the Trustee of the Fund - which is when required by law; and
- our broad powers to invest, borrow money and generally manage the Fund - we do not currently intend to borrow funds to acquire assets for the Fund, although this is permitted under the Constitution of 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 are not liable for acting in reliance and good faith on professional advice;
- we are not liable for any loss unless we fail to act in good faith or we act negligently; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

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

Indemnity

Equity Trustees, as the Trustee of the Fund, is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. Equity Trustees may retain and pay out of any monies in its hands all sums necessary to effect such an indemnity.

Related party transactions

The Trustee 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 Trustee and its associates are also permitted to hold units in any capacity.

Investment Manager consents

SPARX Asia Investment Advisors Limited has given, and at the date of this IM has not withdrawn, their written consent:

- to be named in this IM as the Investment Manager of the Fund; and
- to the inclusion of the statements made about it, the Fund and to the statistical information attributed to it in the form and context in which this information appears.

SPARX has not otherwise been involved in the preparation of this IM, nor has it caused or otherwise authorised the issue of this IM. Neither SPARX nor their employees or officers accept any responsibility arising in any way for errors or omissions from this IM, other than in relation to the statements for which they have provided consent.

Administrator

The Fund has entered into an administration agreement (the "Administration Agreement") with the Administrator. The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund.

Pursuant to the Administration Agreement, the Administrator is responsible, under the overall supervision of the Trustee, for matters pertaining to the day-to-day administration of the Fund, namely: (i) calculating the NAV of the Fund and the NAV per Unit class in accordance with the Fund's valuation policies and procedures; (ii) maintaining the Fund's financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Fund; and (iii) providing registrar and transfer agency services in connection with the issuance, transfer and redemption of Units.

The registrar and transfer agency services to be provided by the Administrator will include (i) verifying the identity of prospective investors in accordance with applicable anti-money laundering policies and procedures, (ii) maintaining the Fund's register of Unitholders, (iii) generally performing all actions related to the issuance, transfer and redemption of the Units, (iv) disseminating the NAV of the Units to Unitholders, (v) furnishing annual financial statements, as well as Unitholder statements to Unitholders, and (vi) performing certain other administrative and clerical services in connection with the administration of the Fund as agreed between the Fund and the Administrator.

For the purposes of determining the NAV of the Fund and the NAV per Unit of each class, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out in Equity Trustees' valuation policy. In calculating the NAV of the Fund and the NAV of each Unitholder's holdings in the Fund, the Administrator acting with reasonable skill and care shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data, opinion, advice or information furnished to it by the Fund's prime broker(s), market makers, valuation agents, independent third party pricing services, and/or industry standard pricing models in valuing/pricing any of the Fund's Securities or other assets (in each case, whether such data opinion, advice or information was commissioned or otherwise obtained by the Administrator, the Fund, the Trustee and/or Investment Manager). The Administrator acting with reasonable skill and care may, in its absolute discretion, rely upon the most recent valuation report issued by a valuation agent as of a date prior to the date that the NAV is being calculated and shall not be liable to the Fund in so doing. If the Trustee and/or the Investment Manager are responsible for or otherwise involved in the pricing of any of the Fund's portfolio Securities or other assets, the Administrator is entitled to accept, use and rely without enquiry on such valuations/prices in determining the NAV of the Fund and shall not be liable to the Fund in so doing.

Apex Fund Services Pty Ltd has given, and at the date of this IM has not withdrawn, its written consent:

- to be named in this IM as the Administrator of the Fund; and
- to the inclusion of the statements made about it and the Fund in the form and context in which this information appears.

Apex Fund Services Pty Ltd has not otherwise been involved in the preparation of this IM, nor have they caused or otherwise authorised the issue of this IM. Neither Apex Fund Services Pty Ltd nor their employees or officers accept any responsibility arising in any way for errors or omissions from this IM, other than in relation to the statements for which they have provided consent.

Indemnification of the Investment Manager

Under the terms of the Investment Management Agreement, Equity Trustees, in its capacity as the Trustee of the Fund, indemnifies and agrees to hold harmless the Investment Manager against any direct 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.

Unit pricing

The unit price of each class in the Fund is calculated by taking the total value of the Fund's assets allocated to the relevant class at the relevant Valuation Date, adjusting for any accrued expenses and liabilities of that class and then dividing the net value by the total number of Units held by all Unitholders of the class on that day.

The Fund's assets are valued at the end of every business day.

Where there is no readily available market value for an asset, the Constitution for the Fund allows the value of the Fund's assets to be determined on another basis provided it is independently verifiable. This may occur where the market value for an asset is unreliable or cannot be objectively ascertained at the relevant time. In these circumstances, the fair value of the assets will be determined in accordance with the Fund's pricing policies and procedures which is an amount that a Unitholder might reasonably expect to receive upon its current sale in the ordinary course. An independent third party will be engaged to value assets where there is no readily available market value.

The fair value of an asset depends on a number of relevant factors including the nature of the asset, the initial cost and size of the holding of the asset, the price and trading of similar assets, market quotations from independent pricing sources, and referring the matter to a pricing committee formed to assess these factors.

A copy of the pricing policies and procedures is available from Equity Trustees by calling +61 3 8623 5000.

Reporting

Investors will receive a monthly statement detailing the balance of their investment, Unitholder transactions and distributions received. Unitholders will receive a quarterly and portfolio commentary and review. Investors will also receive a copy of the Fund's annual report, generally within 3 months after the end of each Financial Year which includes a directors' report, auditor's report and financial report.

Each year you will be sent a tax statement that will indicate the composition of your income from the Fund, including any capital gains, discount capital gains, foreign income and foreign tax credits.

Fund Constitution

The Constitution is the legal document under which the Fund is established. The Constitution and the general law set out the legal rules under which the Fund can operate. They define the obligations, duties and investment powers of Equity Trustees and the rights and liabilities of Unitholders. All Unitholders are entitled to the benefit of, and will be bound by, the Constitution as if each Unitholder were a party to the Constitution.

The Constitution covers a number of matters including:

- the determination and payment of distributable income;
- the Trustee's powers, including all the powers of a natural person who is the absolute and beneficial owner of the property of the Fund, and power to appoint delegates and agents;
- the Trustee's indemnity for all liabilities incurred in the proper performance of its duties;
- the ability to create units of a different class;
- your ability to transfer Units;
- how Unitholder meetings are convened and held;
- the retirement of the Trustee;
- the circumstances in which the Fund may be terminated; and
- how the Constitution may be amended.

A copy of the Constitution is available from Equity Trustees by calling +61 3 8623 5000.

Taxation

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

The Fund is an Australian resident for tax purposes and should not pay tax on behalf of its Australian resident members. Australian resident investors are generally assessed for tax on any income and capital gains generated by the Fund to the extent to which they become presently entitled to the Fund's income or, where the Fund has made a choice to be in AMIT, the taxable income of the Fund is attributed to them.

Attribution Managed Investment Trusts ("AMITs")

The Constitution provides, where separate classes of units are on issue in respect of the Fund, for income allocation to take into account any impact of the currency overlay that may be in place for the respective classes. The quantum of the distribution is sought to be determined on a standalone basis for each Class. Prior to the AMIT multi-class election being made by Equity Trustees (as described below), the Fund is treated as a single taxpayer and therefore tax character of distributions made to a particular class may be impacted by transactions associated with another class. Although the Constitution provides a mechanism to seek to minimise this outcome, as it seeks to quarantine the income associated with a particular class to that class, this may not cause the tax position of each class to be quarantined.

In May 2016, the Australian Federal Government enacted legislation establishing a new tax system for AMITs. Trusts that meet the eligibility criteria to be an AMIT may elect into the AMIT rules. Equity Trustees is intending that an election into AMIT be made in respect of the Fund and thereafter the following will apply:

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, 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 distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustment 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.

Multi-class AMITs: A choice is available to elect to treat separate classes of units as separate AMITs. Equity Trustees is intending that the AMIT multi-class election be made in respect of the Fund.

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

The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors.

Interests of Unitholders

Each Unit in the Fund gives the holder of that Unit a beneficial interest in the Fund as a whole, but not in any specific part of the Fund or the Fund's assets. Holding Units within the Fund does not give you the right to participate in the management or operation of the Fund.

The Unitholders of the Fund are not entitled to the ownership of shares of the underlying Master Fund.

Classes

The Constitution provides that the Trustee may issue units of different classes. Where units in the Fund are issued in different classes, the rights and obligations attaching to the units may vary among the classes, including as to fees, minimum investments, and the ability to withdraw and terms attaching to them.

Duties of Equity Trustees

Equity Trustees is generally responsible for the operation of the Fund and must comply with all the obligations imposed on it by the Fund's Constitution, the Corporations Act and other applicable laws.

Whilst Equity Trustees is ultimately responsible for the general administration of the Fund, it has or will outsource:

- the investment management of the Fund to SPARX Asia Investment Advisors Limited;
- the administration of the Fund to Apex Fund Services Pty Ltd; and
- the custody of the Fund's assets to Apex Fund Services Pty Ltd.

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. You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

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

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

Complaints resolution

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

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

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

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

Contact details are:

Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001.

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

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement 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 that invest in assets through non-U.S. entities. This information is reported to the ATO. The ATO may then pass that information onto the U.S. Internal Revenue Service.

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

Common Reporting Standard ("CRS")

The CRS is a standardised set of rules developed by the Organisation of Economic Co-operation and Development that 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. From 1 July 2017, 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. However, penalties may apply for failing to comply with the CRS obligations.

Disclosure relating to Administrator's service to the Fund

The Fund has entered into an Administration Agreement (the "Administration Agreement") with Apex Fund Services Pty Ltd. (the "Administrator"). The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund, subject to the overall supervision of the Trustee.

Pursuant to the Administration Agreement, the Administrator is responsible, under the overall supervision of the Trustee, for matters pertaining to the day-to-day administration of the Fund, namely: (i) calculating the NAV of the Fund and the NAV per Unit class in accordance with the Fund's valuation policies and procedures; (ii) maintaining the Fund's financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Fund; and (iii) providing registrar and transfer agency services in connection with the issuance, transfer and redemption of Units.

The registrar and transfer agency services to be provided by the Administrator will include (i) verifying the identity of prospective investors in accordance with applicable anti-money laundering policies and procedures, (ii) maintaining the Fund's register of Unitholders, (iii) generally performing all actions related to the issuance, transfer and redemption of the Units, (iv) disseminating the NAV of the Units to Unitholders, (v) furnishing annual financial statements, as well as Unitholder statements to Unitholders, and (vi) performing certain other administrative and clerical services in connection with the administration of the Fund as agreed between the Fund and the Administrator.

For the purposes of determining the NAV of the Fund and the NAV per Unit of each class, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out in Equity Trustees' valuation policy. In calculating the NAV of the Fund and the NAV of each Unitholder's holdings in the Fund, the Administrator acting with reasonable skill and care shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data, opinion, advice or information furnished to it by the Fund's prime broker(s), market makers, valuation agents, independent third party pricing services, and/or industry standard pricing models in valuing/pricing any of the Fund's Securities or other assets (in each case, whether such data opinion, advice or information was commissioned or otherwise obtained by the Administrator, the Fund, the Trustee and/or the Investment Manager). The Administrator acting with reasonable skill and care may, in its absolute discretion, rely upon the most recent valuation report issued by a valuation agent as of a date prior to the date that the NAV is being calculated and shall not be liable to the Fund in so doing. If the Trustee and/or the Investment Manager is responsible for or otherwise involved in the pricing of any of the Fund's portfolio Securities or other assets, the Administrator is entitled to accept, use and rely without enquiry on such valuations/prices in determining the NAV of the Fund and shall not be liable to the Fund in so doing.

The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services. These fees are detailed in the Administration Agreement.

The Administration Agreement is for a three (3) year term; provided, however, that the Administration Agreement is subject to termination by the Administrator or by the Fund upon one hundred and twenty (120) days' written notice, or immediately in certain other circumstances specified therein.

Under the Administration Agreement:

(a) the Fund has agreed to indemnify and hold harmless the Administrator against any direct loss, liability, actions, proceedings, claims, demands, costs or expenses in connection therewith which may be incurred by the Administrator or which may be made against the Administrator, except that the Administrator will not be indemnified against any loss or liability to which it would be subject by reason of its negligence, fraud, wilful default or breach of the required standard of care; and

(b) in the absence of negligence, fraud or wilful default in the performance of its duties under the Administration Agreement, the Administrator shall not be liable to the Fund on account of anything done, omitted or suffered by the Administrator in good faith pursuant to the Administration Agreement in the performance of the services of the Administrator thereunder.

The Administrator is not responsible for any trading decisions of the Fund (all of which will be made by the Investment Manager). The Administrator will not be responsible in any way for the Fund's selection or ongoing monitoring of its prime broker(s), custodian(s) and other counterparties ("Counterparties"). The decision to select any Counterparties in connection with this offering will be made solely by the Fund. The Administrator in no way acts as guarantor or offeror of the Units or any underlying investment, nor is it responsible for the actions of the Fund's Counterparties, Trustee and/or Investment Manager.

The Administrator will not provide any investment advisory or management services to the Fund and therefore will not be in any way responsible for the Fund's performance. The Administrator is not an auditor and does not provide any tax, accounting or auditing advice or assistance, nor is it a fiduciary to the Fund, the Trustee, the Investment Advisor or the Unitholders. The Administration Agreement does not create any contractual rights against or reliance on the Administrator by any person not a party thereto including, without limitation, any Unitholder or counterparty appointed by the Fund. The Administrator will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

8. Glossary

Administrator

Apex Fund Services Pty Ltd ABN 86 149 408 702.

AFSL

Australian Financial Services Licence.

Application Form

The form used to apply for units in the SPARX Japan Focus All Cap Australian Feeder Fund.

APRA

Australian Prudential Regulation Authority.

ASIC

Australian Securities and Investments Commission.

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

Any normal business day, except any day that is a national or bank holiday in Dublin, Hong Kong, Sydney (NSW) and Tokyo.

Constitution

The deed establishing the Fund dated 28 June 2022 (as amended from time to time).

Corporations Act

Corporations Act 2001 (Cth).

Equity Trustees or Trustee

Equity Trustees Limited ABN 46 004 031 298; AFSL No. 240975.

Financial Year

The year beginning on 1 July and ending on 30 June.

Fund

SPARX Japan Focus All Cap Australian Feeder Fund.

Net Asset Value ("NAV")

The value of assets in the class of units in the Fund, less the value of the liabilities in the class of units in the Fund, excluding performance fee.

Security/Securities

Include, but not restricted to, equities, debt structures, bonds, notes, royalties, income streams, hybrid securities, derivatives, and other-like securities and derivatives.

SPARX or Investment Manager

SPARX Asia Investment Advisors Limited

U.S. Person

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

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

(b) any corporation or partnership organised or incorporated under any laws of or in the U.S. or of any other jurisdiction if formed by a U.S. 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 U.S. Securities Act of 1933; or

(c) any agency or branch of a foreign entity located in the U.S.; or

(d) a pension plan primarily for U.S. employees of a U.S. Person; or

(e) a U.S. collective investment vehicle unless not offered to U.S. Persons; or

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

(g) any trust of which any trustee is a U.S. Person (unless a trustee who is a professional fiduciary is a U.S. Person and a trustee who is not a U.S. 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 U.S. 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 U.S. 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 U.S. for the benefit or account of a U.S. Person.

Valuation Date

The date as at which Unit prices are determined.

Wholesale Clients

Has the same meaning as is given to that term in the Corporations Act.

SPARX JAPAN FOCUS ALL CAP 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.

- SPARX Japan Focus All Cap 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)
SPARX Japan Focus All Cap Australian Feeder Fund – Wholesale Accumulating Class	N/A	\$
SPARX Japan Focus All Cap Australian Feeder Fund – Wholesale Distributing Class	N/A	\$

The minimum initial investment is \$500,000

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 Australia Bank Shop 15 105 Miller St, North Sydney, NSW, 2060
BSB number	082-401
Account number	857675365
Account name	EQUITY TRUSTEES LIMITED AS RE FOR SPARX JAPAN FOCUS ALL CAP AUSTRALIAN FEEDER FUND
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:

Apex Fund Services Pty Ltd

GPO Box 4968

Sydney, NSW, 2001

Or email your completed Application Form to registry@apexgroup.com

Additional applications may be faxed to: +61 2 9475 1417

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"/> <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"/> <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"/> <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"/> <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)

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Tax File Number* – or exemption code

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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)

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- ☐ **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 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
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)		Country
<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"/> <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 IM and made this application in Australia (and/or New Zealand for those offers made in New Zealand).
- I/We have read the IM to which this Application Form applies and agree to be bound by the terms and conditions of the IM and the Constitution of the Fund in which I/we have chosen to invest.
- I/we have carefully considered the features of Fund as described in the IM (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 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 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 in which I/We have chosen to invest.
- I/We acknowledge and agree that Equity Trustees has outlined in the 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 or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund 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.
- **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.
- **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 IM or “New Zealand Investors: Selling Restriction” for the Fund;
 - I am/We are a Wholesale Investor and am/are therefore eligible to hold units in the Fund; and
 - I/We have not:

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

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

* Disregard if not applicable.

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

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

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

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

Investor 1

Name of individual/entity

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

Signature

Date

Company Seal (if applicable)

Investor 2

Name of individual/entity

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

Signature

Date

SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

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

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

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

Who can certify?

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

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

When certifying documents, the following process must be followed:

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

GROUP A – Individuals/Joint

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

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

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

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

GROUP B – Companies

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

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

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

For Foreign Companies, provide one of the following:

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

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

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

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

GROUP C – Trusts

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

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

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

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

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

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

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

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

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

SECTION 10 – GLOSSARY

Custodian – means a company that:

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