Australian Olympic Community Fund

A Class APIR ETL0542AU

G Class APIR ETL3346AU

Information Memorandum

Issue Date 23 November 2026

AUSTRALIAN OLYMPIC COMMUNITY FUND

Contents

1. Fund at a glance 3
2. About the Fund 7
3. About the Fund Investments 8
4. Principal risks 11
5. Investing in the Fund 14
6. Fees and other costs 16
7. Other Important Information 18
8. Taxation 21
9. Glossary 23

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The offer under this Information Memorandum ("IM") is an offer to subscribe for A Class Units and/or G Class Units (each a "Class" and collectively the "Classes") in the Australian Olympic Community Fund (referred to throughout this IM as the "Fund") and was issued on 23 November 2026.

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", "Equity Trustees", "us" or "we"). The issue of this IM is authorised solely by Equity Trustees. No other person (whether or not related to Equity Trustees) is responsible for any information contained in this IM.

The investment manager of the Fund is AOC Investment Management Services Pty Ltd (ACN 686 912 916) and is referred to throughout this IM as the "Investment Manager" or "AOC IMS". The Investment Manager does not hold an Australian financial services licence and is a corporate authorised representative (CAR number 001320436) of Eminence Global Asset Management Pty Ltd (ACN 112 568 779, AFSL No. 305573).

The administrator of the Fund is Apex Fund Services Pty Ltd and is referred to throughout this IM as "Apex" or the "Administrator" or the "Custodian".

The offer made in this IM is available only to:

a) Wholesale Clients (as defined in the Glossary); and

b) Wholesale Clients via an IDPS (as defined in the Glossary) or IDPS like scheme (commonly known as a master trust or a wrap account), or a nominee or custody service, receiving this IM (electronically or otherwise) in Australia.

Unless otherwise stated, the information in the IM applies to direct investors.

The operator of an IDPS is referred to in this IM as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders.

The IDPS Operator becomes the unitholder in the Fund and acquires these rights. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment and any applicable cooling off periods. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Indirect Investors may not have the same rights as investors who invest directly in the Fund.

This IM has not been, will not be and is not required to be lodged with the Australian Securities and Investments Commission ("ASIC"). It does not constitute a product disclosure statement, prospectus or other disclosure document within the meaning of the Corporations Act.

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

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

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in section 4.

This IM does not constitute an offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). The Units in the Fund have not been, and will not be, registered under the US Securities Act or the laws of any State, and the Fund is not registered as an investment company under the US Investment Company Act of 1940, as amended. The Fund may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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

To the fullest extent possible, by accepting delivery of this IM, each Unitholder releases the Trustee, the Investment Manager and any of their respective associates, advisers, directors, officers, employees and agents ("Relevant Parties") in all circumstances (other than fraud) from any liability whatsoever and howsoever arising from its use of this IM or any information or communications in connection with this IM, or due to information being omitted from this IM, whether by way of negligence or otherwise. In addition, no responsibility, liability or duty of care is, or will be, accepted by any Relevant Party for the accuracy, reliability or completeness of the information contained in this IM, updating this IM (or any additional information), correcting any inaccuracies in it, or providing any additional information to any Unitholder. Nothing contained in this IM (nor any other information made available to Unitholders in the further due diligence materials provided) is, or shall be relied upon as a promise, representation, warranty, or guarantee, whether as to the past, present, or future. Accordingly, to the extent permitted by law, no Relevant Party shall be liable for any loss (whether direct, indirect or consequential) or damage suffered by any person as a result of relying on any statement in, or omission from, this IM or in, or omitted from, any other information or communications in connection with any proposed subscription of Units in the Fund.

The offer made in this IM is available only to persons receiving this IM in Australia (electronically or otherwise) who are Wholesale Clients (as defined in the Glossary). This IM is proprietary to the Trustee and the Investment Manager, a trade secret and furnished to Unitholders (including prospective Unitholders) on a confidential basis. By accepting delivery of this IM, you agree not to reproduce or distribute this IM, in whole or in part, by electronic or any other means, and not to disclose any of its contents (other than to obtain advice on it from a legal, business, investment or tax adviser), except with the prior written consent of the Investment Manager.

If you received this IM electronically, a paper copy will be provided free upon request. Please call Equity Trustees on +61 3 8623 5000 for a copy.

This IM should be read together with the Trust Deed of the Fund. A copy of the Trust Deed is available from Equity Trustees by calling +61 3 8623 5000 or from the Investment Manager by calling / emailing +61 466 372 097 / Maddie.Beaumont@olympics.com.au.

Certain information in this IM relating to the Fund is subject to change. When you invest in the Fund you will become bound by the terms and conditions described in this IM (and any updates made to the IM from time to time). Where considered appropriate by Equity Trustees, we will notify you in writing of any changes. Copies of any updated information may be obtained:

- by calling Equity Trustees on +61 3 8623 5000
- by calling / emailing the Investment Manager on +61 466 372 097 / Maddie.Beaumont@olympics.com.au

It is the most recent version from time to time of this IM which governs your investment in the Fund. You agree to be bound by the Trust Deed and the IM, as supplemented, replaced or re-issued from time to time.

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

Unless otherwise stated, all fees quoted in the IM are inclusive of GST after allowing for an estimate for input tax credits. All amounts are in Australian dollars unless otherwise specified and all references to legislation are to Australian law unless otherwise specified.

1. Fund at a glance

Feature	Summary
Fund	Australian Olympic Community Fund
Structure	Open-ended, unlisted, unregistered wholesale Australian unit trust. As at the date of this IM, the Fund comprises three Classes of Units: • A Class Units (Australian listed equities) and G Class Units (global listed equities) which are offered under this IM; and • Foundation Class Units which are not available for investment under this IM. The Australian Olympic Community Foundation is the sole unitholder of the Foundation Class of Units – for further information, see 'Giving effect to the social objective' below.
Portfolios	The assets of the Fund attributable to each of the A Class and the G Class are referred to in this IM as that Class's "Portfolio". Each Portfolio comprises a pool of assets attributable to the relevant Class, including investments in one or more funds managed by the Underlying Fund Managers ("Underlying Funds"). A Portfolio is not a separate trust and its assets are not segregated from the other assets of the Fund. See "Class and Portfolio Risk" in section 4. As at the date of this IM there are two Portfolios: • the A Class Portfolio, which gains exposure, indirectly through the Underlying Funds, to a diversified portfolio of predominantly Australian listed equities (the "Australian Equities Strategy"). In limited circumstances, an Underlying Fund referable to the A Class Portfolio may also have a minority allocation to global listed equities; and • the G Class Portfolio, which gains exposure, indirectly through the Underlying Funds, to a diversified portfolio of global (including Australian) listed equities (the "Global Equities Strategy"). Unitholders may elect to invest in one or both Portfolios by applying for A Class Units and/or G Class Units in accordance with this IM. The Foundation Class does not have any assets referable to that Class and therefore does not have a Portfolio. The Foundation Class Units instead carry an entitlement to receive the Annual Social Contribution (see 'Giving effect to the social objective' for further information). Further details are set out in section 3.
Trustee	Equity Trustees Limited (ABN 46 004 031 298, AFSL No. 240975)
Investment Manager	AOC Investment Management Services Pty Ltd (ACN 686 912 916), which has been appointed as a corporate authorised representative of Eminence Global Asset Management Pty Ltd (ACN 112 568 779, AFSL No. 305573) (CAR number 001320436)
Custodian, Administrator and Unit Registry	Apex Fund Services Pty Ltd (ACN 118 902 891)
Fund Auditors	Ernst & Young
Investment Advisory Committee	The Investment Manager has established an Investment Advisory Committee to assist the board of the Investment Manager ("Board") with oversight of the Fund's investments. Its role includes monitoring the Underlying Fund Managers, setting target allocations and ranges for each Underlying Fund Manager, and recommending their selection, appointment and removal. Further information on the Investment Advisory Committee is set out in "the Investment Advisory Committee" in section 2 of this IM.
Investment objective	The Fund aims to outperform the benchmark for the relevant Class, net of fees, over rolling three-year periods. Further information on the Fund benchmarks is set out below in the "Fund benchmarks" section of this IM.
Social objective	The Fund aims to provide an ongoing income stream to the Australian Olympic Community Foundation to support its community projects, including the Australian Olympic Indigenous Athlete Scholarship. Further information on the role and purpose of the Australian Olympic Community Foundation is set out in "Australian Olympic Community Foundation" in section 2 of this IM.
Giving effect to the social objective	The Australian Olympic Community Foundation is the sole unitholder in the Foundation Class, which will entitle it to an annual cash payment equal to 1.0% of the Net Asset Value of the Fund ("Annual Social Contribution"). Further information on the Australian Olympic Community Foundation is set out in "Australian Olympic Community Foundation" in section 2 of this IM.

Feature	Summary
Fund Investments	
Investment Strategy	The Fund seeks to provide Unitholders with exposure to: • in respect of the A Class Units, a diversified portfolio of predominantly Australian listed equities (and, where the relevant Underlying Fund has a minority allocation to global listed equities); and / or • in respect of the G Class Units, a diversified portfolio of global (including Australian) listed equities, by investing in one or more funds managed by Underlying Fund Managers. Each Unitholder may elect to invest in one, or both, Portfolios by investing in A Class Units and/or G Class Units. Both Portfolios will consist of a balanced mixture of various Australian or global (as applicable) listed equity strategies, including long and long/short equity. From time to time: • each Portfolio may also invest in cash securities; and • an Underlying Fund may have exposure to assets other than listed equities, including unlisted securities, CHESS depository interests, hybrid securities, fixed income and debt securities ("Other Investments") and, in such cases, the Fund will have exposure to Other Investments by investing in the Underlying Funds.
Underlying Fund Managers	The Fund will have investment exposure to Australian and global listed equities by investing in one or more funds managed by the Underlying Fund Managers, being third-party investment managers. A target allocation and range for each Underlying Fund Manager and their managed funds will be set by the Investment Advisory Committee based on the investment approach and the overall risk target for A Class Units or G Class Units (as applicable). As at the date of this IM, in respect of A Class Units and G Class Units, each Underlying Fund Manager will be allocated up to 17.5% of the capital of each Portfolio in respect of the relevant Class of Units. Further details regarding the Underlying Fund Managers and the investment process undertaken by the Investment Manager to determine the composition of the Underlying Funds and Underlying Fund Managers are set out at section 3 of this IM.
Fund benchmarks	• A Class Portfolio: S&P/ASX 300 Accumulation Index • G Class Portfolio: MSCI World ex-Australia Index (hedged/unhedged as appropriate)
Suggested investment horizon	At least five years. The recommended investment time frame may not be appropriate for you at all times or suit your particular needs. You should regularly review all aspects of your investments.
Investment Universe / Classes	Unitholders may elect to invest in either, or both, A Class Units and G Class Units. The A Class Units will only have exposure to the Australian listed equities (and, where the relevant Underlying Fund has a minority allocation to global listed equities, other global listed equities). The G Class Units will only have exposure to the global (including Australian) listed equities. Each Portfolio may hold cash and cash securities and may, through investing in the Underlying Funds, have exposure to Other Investments. Further details regarding the A Class Units and G Class Units, including their investment composition, are set out at section 3 of this IM.
Investment in the Fund	
Valuation frequency	The Fund's assets are normally valued monthly. Please refer to the "About the Fund Investments" at section 3 of this IM.
Applications	Applications for Units in the Fund are processed monthly. All applications received and accepted by the Trustee by 2.00pm (Sydney time) on the last Business Day of a calendar month will be processed on the last Business Day of that month, and the Application Price for the Units will be calculated as at that date. The Trustee may also accept applications at such other times as it determines. Applications may only be made by a Wholesale Client (as defined in the Glossary). An investor may apply to acquire Units in the Fund by completing the Application Form that accompanies this IM (and comply with any requirements determined by the Trustee in that Application Form) together with payment of the application amount to the Fund application account. Investors must nominate which Class of Units (A Class Units, G Class Units or both) they are applying for in the Application Form. Unless otherwise agreed with the Trustee, application amounts are payable on application. For more information on applications of Units in the Fund (including rejection of applications, in whole or in part, by the Trustee and suspension of consideration of applications), please refer to the "Investing in the Fund" at section 5 of this IM.
Redemptions	A Unitholder may, subject to certain restrictions, make a redemption request in writing to the Trustee to redeem some, or all, of its Units in the Fund. Redemption requests will be processed monthly. The redemption request must specify the number or value of Units to be redeemed by the Unitholder, sufficient details to identify the Unitholder, and such other information required by the Trustee. A redemption request may be made during any calendar month, and must be received and accepted by the Trustee by 2:00pm (Sydney time) on the last Business Day of the relevant calendar month to be eligible for processing using the Redemption Price determined for that calendar month. Any redemption requests received following that time will be considered by the Trustee in the following calendar month. For more information on redemptions of Units in the Fund (including suspension of redemptions), please refer to the "Investing in the Fund" at section 5 of this IM.

Feature	Summary
Transfers	A Unitholder may only transfer some, or all, of its Units in the Fund with the prior approval of the Trustee (at its discretion). Any proposed transfer must be in a form approved by the Trustee, and include such other documentation or evidence as reasonably required by the Trustee. For more information on transfers of Units in the Fund, please refer to the "Investing in the Fund" at section 5 of this IM.
Minimum initial investment	A$50,000 (in aggregate across A Class Units and/or G Class Units), unless otherwise determined by the Trustee.
Minimum additional investment	A$10,000 (in aggregate across A Class Units and/or G Class Units), unless otherwise determined by the Trustee.
Minimum redemption amount	Nil.
Minimum balance	A$50,000 (in aggregate across A Class Units and/or G Class Units) unless otherwise determined by the Trustee.
Risks	An investment in the Fund is subject to risks, which may result in the loss in value of your investment in the Fund, including the loss of some or all of your money. The key risks of investment in the Fund are summarised in the "Principal risks" at section 4 of this IM.
Fees and Costs	
Management Fee	The Investment Manager is entitled to a management fee ("Management Fee") in accordance with the Investment Management Agreement, calculated as follows: • **A Class**: 0.30% p.a. (plus GST) of the Net Class Value of A Class, reduced by any Ordinary Expenses incurred by the Fund and attributable to A Class Units; and • **G Class:** 0.30% p.a. (plus GST) of the Net Class Value of G Class, reduced by any Ordinary Expenses incurred by the Fund and attributable to G Class Units, which accrues daily and is payable monthly in arrears. No Management Fee is charged in respect of Foundation Class Units. It is intended that the aggregate amount of Ordinary Expenses incurred by a Class of Units in any given year ("Actual Ordinary Expenses") will not exceed 0.30% p.a. (plus GST) of the Net Class Value for that Class of Units, calculated based on the weighted average of the Net Class Value during that year ("Ordinary Expense Cap"). If, in respect of a particular year, the Actual Ordinary Expenses exceed the Ordinary Expense Cap, then the Investment Manager intends to make one or more payments to the Fund to ensure that each Class of Units (other than the Foundation Class) only bears a maximum of 0.30% (plus GST) of the Net Class Value for Ordinary Expenses. In this circumstance no Management Fee will be paid to the Investment Manager. See section 6 headed "Management fees and costs" for further information on the scope of Ordinary Expenses.
Annual Social Contribution	The Annual Social Contribution is equal to 1.00% p.a. of the Net Asset Value of the Fund and paid as an annual cash payment to the Australian Olympic Community Foundation, as the sole holder of the Foundation Class Unit. It is a payment entitlement, rather than a fee or cost, and is paid out of the income or assets of the Fund. The Annual Social Contribution is calculated and accrued daily by reference to the Net Asset Value of the Fund. The Australian Olympic Community Foundation becomes entitled to the Annual Social Contribution on each 30 June and payment of the Annual Social Contribution out of the income or assets of the Fund will be made within 3 months after the end of that financial year. As the Foundation Class of Units does not have a Portfolio, the Trustee will source the Annual Social Contribution from the income or assets which may otherwise have been attributable to the A Class Units and G Class Units. The allocation of the Annual Social Contribution will be made on a fair and reasonable basis. It is intended that the economic impact of the Annual Social Contribution will be offset, in whole or in part, by management fees waived or rebated by Underlying Fund Managers in respect of the Fund's investments in the Underlying Funds. Any such fee waivers or rebates are not guaranteed. To the extent that the amount of those fee waivers and rebates is less than the Annual Social Contribution, the shortfall will reduce the returns of the A Class Units and G Class Units. To the extent that the amount exceeds the Annual Social Contribution, the excess will be retained for the benefit of the A Class Units and G Class Units.
Trustee fees (being an Ordinary Expense deducted from the Management Fee)	The Trustee is entitled to be paid, out of the assets of the Fund, an ongoing fee (which is an Ordinary Expense deducted from the Management Fee). For the six months following the first issue of Units in the Fund (other than to the Trustee, the Investment Manager, or their related bodies corporate or associates), there will be no annual ongoing fee. The annual ongoing fee is an Ordinary Expense and subject to the Ordinary Expense Cap described above. Please see section 6 headed "Fees and other costs" for more information.
Performance fees	The Fund will not charge a performance fee.
Entry fee/exit fee	The Fund will not charge an entry fee or exit fee.

Feature	Summary
Transaction Costs	As at the date of this IM, the buy/sell spread on the application amounts ("Buy Spread") and redemption amounts ("Sell Spread") is: • A Class: + 0.20% / - 0.10% ; and • G Class: + 0.15% / - 0.10%. The Buy/Sell Spread reflects the amount the Trustee considers to be a fair allowance for the transaction costs that would be incurred if all the assets of the Fund were to be acquired (where calculating Application Price) or disposed of (where calculating the Redemption Price). It is included in the Unit price, not charged as a separate fee. The Fund will also bear transaction costs when buying or selling assets, being investments in the Underlying Funds. These costs may include buy/sell spreads or other transaction costs imposed by the relevant Underlying Fund and will be borne by the Fund. The amount of these transaction costs will vary depending on the Underlying Fund, the nature and value of the transaction and prevailing market conditions at the time the transaction occurs. For further detail about transaction costs, please refer to section 6 ("Fees and other costs") of this IM.
Distributions	
Distribution frequency	While the Trustee may make a distribution of capital or income in respect of one or more Classes of Units at any time, the Trustee intends to make distributions of net distributable income on an annual basis at the end of June each financial year. Distributions are calculated on the last day of the distribution period and are normally paid to Unitholders within 3 months of the distribution calculation date. Further detail regarding the distributions is set out at section 5 of this IM "Investing in the Fund".
Distribution reinvestment	Each Unitholder is deemed to have elected to reinvest their distributions to acquire additional Units in the Fund, unless the Unitholder has specified otherwise in its Application Form or notified the Trustee that the Unitholder does not wish to reinvest its distributions on one month's written notice.
Other	
Reporting	Unitholders may request to receive a copy of the audited financial statements from the Trustee. In addition, the Trustee will make available: • a monthly report advising on the Fund's performance and investments, and the Net Class Value of each Class held; • a monthly statement showing the value of a Unitholder's investment in the Fund; • an income distribution statement after each distribution (if any); • an annual taxation statement; and • a confirmation statement each time a Unitholder makes an investment, reinvestment or redemption.

2. About the Fund

The Trustee

Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations as the trustee of the Fund are governed by the Fund's Trust Deed as amended from time to time as well as the Corporations Act and general trust law.

Equity Trustees has appointed AOC Investment Management Services Pty Ltd as the Investment Manager of the Fund.

The Investment Manager

AOC Investment Management Services Pty Ltd (ACN 686 912 916) ("AOC IMS") has been appointed investment manager of the Fund pursuant to an investment management agreement. AOC IMS is an Australian private company incorporated in 2025, with the sole member being the Australian Olympic Committee Inc. ("AOC").

AOC IMS has been appointed as a corporate authorised representative (CAR no 001320436) of Eminence Global Asset Management Pty Ltd (ACN 112 568 779), AFSL No. 305573 and is authorised to act as investment manager to the Fund.

As at the date of this IM, the key personnel of the Investment Manager are:

Matt Allen AM – Chair

- Chair, AOC IMS (current)
- Chair, Australian Olympic Community Foundation (current)
- Director, Australian Olympic Foundation (current)
- CEO and President, UBS AG Japan (former)
- Head of fixed interest trading and futures, SBC Australia (former)
- President, Australian Sailing (former)
- Member, World Sailing Council (current)
- Vice President, AOC (current)

Craig Bingham – Director

- Director, AOC IMS (current)
- Member, AOC (current)
- Director, Australian Olympic Foundation (current)
- Director, Australian Olympic Community Foundation (current)
- Chair, Forza Capital (current)
- Director, Australian Cricketers Retirement Account (current)
- CEO, Bennelong Funds Management Global (former)
- CEO, Federated Investors Asia Pacific (former)
- Chair, AusCycling (current)

The Hon Gabrielle Upton – Director

- Director, AOC IMS (current)
- Director, Australian Olympic Community Foundation (current)
- Lawyer and Banker (current)
- Non-executive Director, Alkane Resources Limited (current)
- Strategic Advisor, Mallesons (current)
- Non-executive Director, The Florey Institute of Neuroscience (current)
- Non-executive Director, Netball Australia (current)
- Senior NSW Government Minister (former)
- UNSW Deputy Chancellor (former)

The Investment Advisory Committee

The Investment Advisory Committee has been established by AOC IMS and assists with oversight of the Fund's investments. The role of the Investment Advisory Committee includes monitoring the Underlying Fund Managers, setting target allocations and ranges for each Underlying Fund Manager, and recommending the selection, appointment and removal of the Underlying Fund Managers. All recommendations made by the Investment Advisory Committee will be made by majority approval.

The Investment Advisory Committee Charter sets out the role and responsibilities, composition and operation of the Investment Advisory Committee, including how members' conflicts of interest are disclosed and managed.

As at the date of this IM, the members of the Investment Advisory Committee are:

- Paul Batchelor – Chair;
- Matt Allen AM;
- Craig Bingham;
- Anna Ellis; and
- Geoff Wilson AO,

with such additional or replacement persons appointed by AOC IMS from time to time.

Australian Olympic Community Foundation

The Australian Olympic Community Foundation Limited (ABN 11 691 018 569) ("Australian Olympic Community Foundation") is an Australian public company limited by guarantee, which is registered as a charity with the Australian Charities and Not-for-Profits Commission, established to support charitable and community focused initiatives associated with the Australian Olympic Movement. Its purpose is to advance social welfare and education for individuals in, and to promote reconciliation through, Australian Olympic sport.

As its inaugural project, the Australian Olympic Community Foundation proposes to support the Australian Olympic Indigenous Athlete Scholarship, a bursary to support education and living expenses of, and to provide mentoring support to, Aboriginal and Torres Strait Islander athletes participating in Olympic sport.

The Australian Olympic Community Foundation is the sole unitholder of the Foundation Class Units. The Foundation Class Units entitle it to an Annual Social Contribution, being an annual cash payment equal to 1.00% p.a. of the Net Asset Value of the Fund. The Annual Social Contribution is a payment entitlement, rather than a fee or cost, and is paid out of the income or assets of the Fund.

The Annual Social Contribution is calculated and accrued daily by reference to the Net Asset Value of the Fund, which includes the assets of the A Class and G Class. The Australian Olympic Community Foundation becomes entitled to the Annual Social Contribution on each 30 June and payment of the Annual Social

Contribution will be made within three months after the end of that financial year. It is paid out of the income or assets of the Fund, including from the Portfolios and assets attributable to the A Class and G Class.

The Trustee will source the Annual Social Contribution from the income or assets which may otherwise have been attributable to the A Class Units and G Class Units. The allocation of the Annual Social Contribution will be made on a fair and reasonable basis.

It is intended that the economic impact of the Annual Social Contribution will be offset, in whole or in part, by management fees that Underlying Fund Managers waive or rebate in respect of the Fund's investments in the Underlying Funds. These waivers and rebates are not guaranteed. See "Annual Social Contribution" in section 6 for further information.

The Custodian and Administrator

The Trustee has appointed Apex Fund Services Pty Ltd (ACN 118 902 891) ("Apex") to act as the custodian and administrator for the Fund. In its capacity as custodian, Apex holds the assets on behalf of the Fund and is responsible to the Trustee under a contractual relationship. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

As Administrator, Apex performs all general administrative tasks for the Fund, including registry services, keeping financial books and records, calculating the Net Class Value of each Class of the Fund.

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

Fund Auditor

The Trustee has appointed Ernst & Young as the auditor of the Fund.

3. About the Fund Investments

Structure

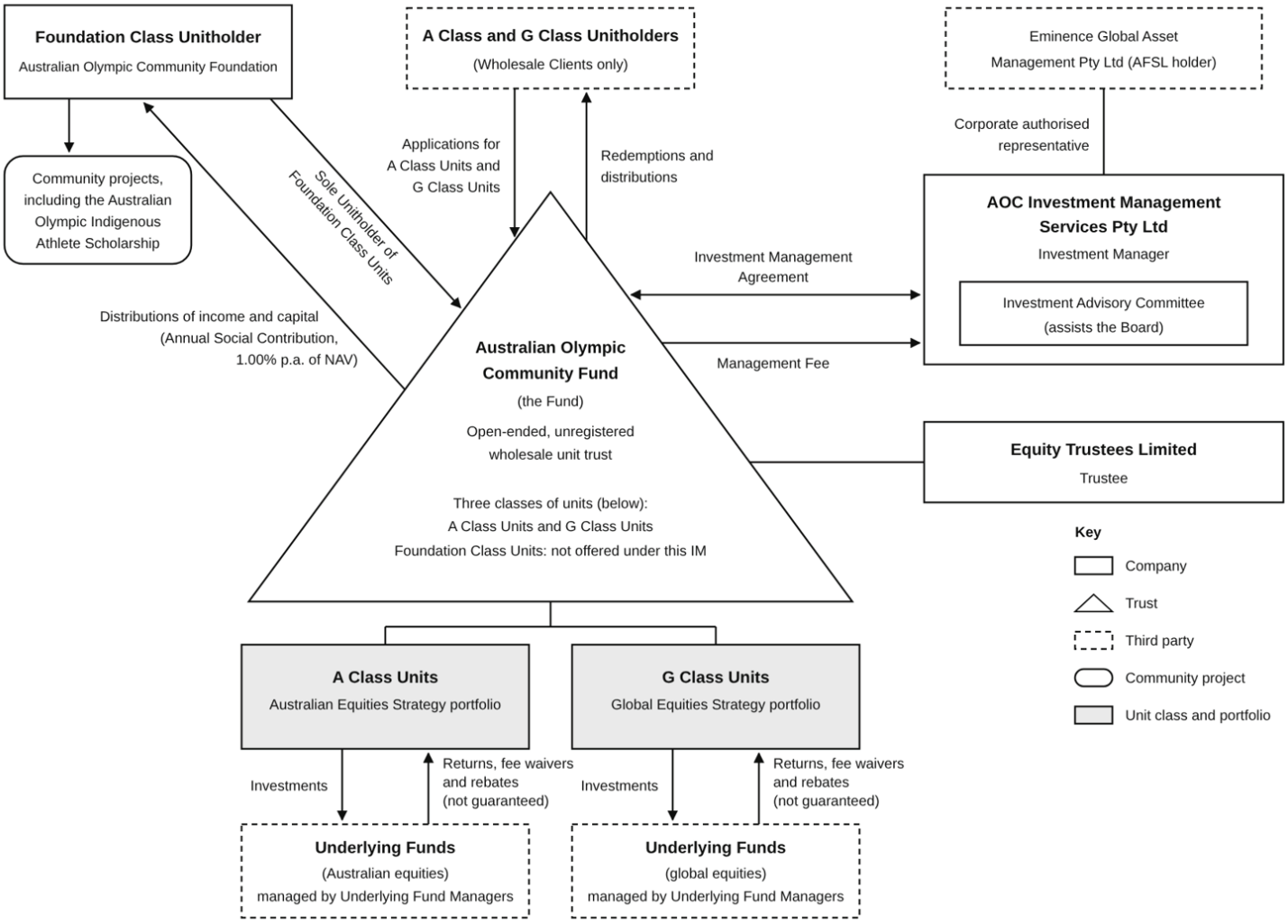
The Fund is an open-ended, unlisted, unregistered and wholesale Australian unit trust. The Fund will invest in other equities funds managed by the Underlying Fund Managers and may invest in cash and cash securities.

The trustee of the Fund is Equity Trustees Limited (ABN 46 004 031 298). Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Fund.

The current key service providers to the Fund are:

- Investment Manager - AOC Investment Management Services Pty Ltd (ACN 686 912 916 CAR 001320436 of AFSL 305573), and
- Administrator and Custodian - Apex Fund Services Pty Ltd (ACN 118 902 891 AFSL 303253)

Fund structure



Portfolios

The Fund is a single unit trust with multiple Classes of Units. The assets of the Fund attributable to each of the A Class and the G Class are referred to in this IM as the relevant Class's "Portfolio". As at the date of issue of this IM there are two Portfolios, being the A Class Portfolio in respect of the A Class Units and the G Class Portfolio in respect of the G Class Units.

A Portfolio is not a separate trust or a separate fund, and its assets are not segregated from other assets of the Fund. Assets and liabilities are attributed to a Class's Portfolio only for the purposes of:

- calculating the Net Class Value of the relevant Class;
- determining the Application Price and Redemption Price for that Class; and
- allocating income and expenses between Classes.

The Foundation Class does not have any assets referable to that Class and therefore does not have a Portfolio and is not referable to any Underlying Fund. The Foundation Class Units instead carry an entitlement to receive the Annual Social Contribution (see "Australian Olympic Community Foundation" in section 2 of this IM for further information regarding the Annual Social Contribution paid in respect of the Foundation Class Units).

Investment Strategy

The Fund will indirectly have exposure to Australian and global listed equities by investing in one or more Underlying Funds.

Each of the A Class and the G Class may also hold cash and cash securities. From time to time an Underlying Fund may hold Other Investments. Where this occurs, the Fund will have indirect exposure to Other Investments by investing in that Underlying Fund.

Applicants will have the option of investing in A Class Units, G Class Units, or both. Each Portfolio is referable to certain Underlying Funds that have been invested in by the Fund, being:

- A Class Portfolio: which is referable to the Underlying Funds that invest in predominantly Australian listed equities ("Australian Equities Strategy"). In limited circumstances, an Underlying Fund referable to the A Class Portfolio may also have a minority allocation to global listed equities.
- G Class Portfolio: which is referable to the Underlying Funds that invest in global (including Australian) listed equities ("Global Equities Strategy").

As noted above, the Foundation Class does not have a Portfolio and therefore is not referable to any Underlying Fund.

As at the date of this IM, the Investment Manager intends to appoint between 8 and 15 Underlying Fund Managers for each Portfolio. The Investment Manager may change the number and identity of Underlying Funds and Underlying Fund Managers from time to time without notice to Unitholders.

The Investment Advisory Committee will recommend to the Board which particular Underlying Funds are referable to the Australian Equities Strategy or Global Equities Strategy, and the Investment Manager will then arrange for the Fund to acquire and dispose of investments in those Underlying Funds. Investors must specify in the Application Form which Class of Units and investment strategy they are investing in. Investors will not be able to specify any particular Underlying Funds in which they wish to invest, as the Portfolio for each Class is determined by the Fund.

Both Portfolios will consist of a balanced mixture of various Australian or global listed equity strategies, including long and long/short equity.

Objective of the Fund

Investment Objective

In respect of the A Class and G Class, the Fund aims to outperform the relevant asset class benchmark for that Class, net of fees, over rolling three-year periods.

Social Objective

The Fund aims to provide an ongoing income stream to the Australian Olympic Community Foundation, by way of payment of the Annual Social Contribution to the Australian Olympic Community Foundation, to support its community projects, including the Australian Olympic Indigenous Athlete Scholarship. See "Australian Olympic Community Foundation" in section 2 of this IM for further information on giving effect to the Social Objective.

Why invest in the Fund?

Investment strategy philosophy and approach

The following philosophies and approach will be used when managing the investments of the Fund, and will be applied across the Underlying Fund Managers within each Portfolio as a whole, rather than individually:

- **Diversification across managers**: Each Class uses a balanced mix of equity strategies, which may include long only and long/short equity, diversified across Underlying Fund Managers, styles, sectors, market capitalisation and, where relevant, geography, so that no single Underlying Fund Manager, strategy, style or sector dominates a Class.
- **A preference for active management:** Active Underlying Fund Managers are selected where the Investment Advisory Committee considers they are appropriately positioned to respond to market concentration, volatility and shifts in investment style. Passive management may also be used, as the Investment Advisory Committee determines case by case.
- **A focus on capital preservation:** Underlying Fund Managers with a demonstrated focus on downside risk management are favoured. Over an investment cycle of more than five years, the Fund seeks to preserve capital in real terms. However, capital preservation is not guaranteed and investors may lose some or all of their capital.
- **A defined risk appetite:** In normal market conditions, the Fund is managed with the objective of maintaining volatility (positive and negative) within a range of 10% and 15% per annum.
- **Responsible investment:** Underlying Fund Managers are expected to have regard to ESG principles consistent with the 'Restricted Investments' section below.

Selection of Underlying Fund Managers

The Investment Advisory Committee assesses:

- investment performance and track record, including absolute and risk-adjusted returns;
- manager scale, capacity, liquidity and business sustainability;
- portfolio fit and diversification across manager size, investment style and market capitalisation;
- willingness to waive or reduce management fees; and
- active ownership and diversity.

Portfolio Construction

Each Portfolio is invested in one or more Underlying Funds, being:

- in the case of the A Class Portfolio, Underlying Funds that invest in Australian listed equities (and, where the relevant Underlying Fund has a minority allocation to global listed equities, in global listed equities); and
- in the case of the G Class Portfolio, Underlying Funds that invest in global (including Australian) listed equities.

The Investment Advisory Committee will recommend to the Investment Manager matters relating to the investment by the Fund in the Underlying Funds, including the composition of Underlying Fund Managers, the target allocation and range for each Underlying Fund Manager, and the proportions of the assets of the relevant Portfolio to be invested in each particular Underlying Fund. The Investment Manager will then arrange for the Fund to acquire or dispose of investments in the relevant Underlying Funds.

The investment decision process of the Investment Advisory Committee and the Investment Manager involves considering the investment strategy philosophy and approach, and the selection of Underlying Funds and Underlying Fund Managers.

Investment Parameters of the Fund

Portfolio Parameters

Each Portfolio may be invested in the following assets:

- interests in funds managed by Underlying Fund Managers that invest in the following assets:
  - Australian listed equities and, where the relevant Underlying Fund has a minority allocation to global listed equities (A Class Portfolio only); and
  - global (including Australian) listed equities (G Class Portfolio only),

  in each case, with long equities and long short equities investment strategies; and
- cash and cash securities.

From time to time, an Underlying Fund may have exposure to Other Investments and, in such cases, the relevant Portfolio will have exposure to Other Investments by investing in the Underlying Funds.

Valuation

The Trustee will determine the Net Asset Value of the Fund and the Net Class Value of each Class. As at the date of this IM, the Trustee has appointed the Administrator to calculate these values on its behalf. It is intended that the Net Asset Value and Net Class Value will be determined monthly, as at the last Business Day of each month. The Trustee may determine a different time for determination of the Net Asset Value and Net Class Value.

Unless the Trustee determines otherwise, assets will be valued at their Market Value as defined in the Trust Deed. In particular:

- an interest in an Underlying Fund that is not listed or quoted on a financial market is valued at the Redemption Price last quoted by the relevant Underlying Fund's manager, trustee or responsible entity, plus any accrued income entitlements the manager, trustee or responsible entity has advised (but only to the extent that such accrued income entitlements are not already included in the Redemption Price);
- cash and deposits with an Australian authorised deposit-taking institution are valued at face value plus accrued interest;
- a financial product traded on a financial market is valued at the latest closing price readily available to the Trustee, unless accounting standards require a different amount or the Trustee reasonably believes that price does not reflect true value, in which case a Valuer will determine the value; and
- any other asset is valued in accordance with relevant accounting standards or, where the Trustee considers that does not reflect true value, as determined by a Valuer.

The Administrator calculates the Net Asset Value of the Fund using valuation information and unit prices provided by the relevant manager, trustee, responsible entity and/or administrator of each Underlying Fund. The Trustee and the Administrator rely on this information when valuing the Fund's investments in the Underlying Funds and do not independently verify the valuation of assets held by those Underlying Funds.

Custody

The Fund delegates custody of its investments to Apex in accordance with the terms of the Administration and Custody Agreement. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

Leverage

The Fund does not borrow, but the Underlying Funds in which the Fund invests may be allowed to use leverage in the form of borrowings. Under the Investment Management Agreement, the Investment Manager is restricted from permitting the Fund to borrow.

Derivatives

While the Fund's investment strategy does not permit the Fund to directly enter into any derivatives, some of the Underlying Funds may use exchange-traded derivatives and over-the-counter derivatives including options, participatory notes, futures and swaps, fixed income, currency commodities and credit default exposures, currency forwards/contracts and related instruments.

Short Selling

While the Fund itself will not short sell, short selling may be undertaken by the Underlying Fund Managers of the Underlying Funds as part of the Investment Strategy to benefit from falling security prices.

Short selling can enlarge the fluctuations in the investment Portfolio value of the Fund in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.

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

EQT has delegated the investment function to the Investment Manager. The Investment Manager has contemplated that Labour, Environmental, Social and Ethical ("ESG") considerations will be taken into account in relation to the investment of the Fund, to the extent that the Fund seeks to limit exposure to the entities described in the 'Restricted Investments' section of this Information Memorandum, immediately below.

However, the Fund is not designed for investors seeking a fund with specific ESG goals. While ESG considerations may form part of the investment process, the Fund is not represented, marketed or intended to operate as an ESG-focused investment product.

In addition EQT as Trustee has no predetermined view on ESG matters and does not take ESG Considerations into account in respect of the Fund.

Restricted Investments

The Fund seeks to limit its exposure to:

- **Tobacco:** entities that manufacture and market cigarettes, e-cigarettes, snuff, cigars, chewing tobacco, and all other tobacco products;
- **Gambling:** entities that:
  - own, operate or manage lawful gaming activities and events, such as horse and dog racing, online gaming, bingo, and video lottery, as well as companies that supply products or services to gaming operators; and
  - own, operate, and manage resort properties, including beach clubs, time-share properties, and luxury resort hotels and that conduct casino gaming operations; and
- **Controversial weapons:** entities that are involved in the manufacturing of controversial weapons or components or services thereof.

As the Fund invests through Underlying Funds rather than directly in underlying assets, these restrictions are applied on a look-through basis such that exposure to the above activities will be evaluated based on the underlying investments of the Underlying Funds. There is no guarantee that these restrictions will be satisfied at all times as the Fund will not be able to control the investment activities of the Underlying Funds. Evaluations will be completed using third-party investment screening tools, which classify investments into categories that align with those set out above.

The Investment Manager will take steps to avoid intentionally causing more than 7.5% of the Net Asset Value of the Fund to be invested in the above categories of restricted investments, based on information reasonably available to it including by using reasonable endeavours to obtain sufficient information from the Underlying Fund.

The Investment Manager monitors compliance at least annually. If an applicable limit is exceeded other than through an intentional act, it will use reasonable endeavours to remedy the position within six months of becoming aware of it.

Significant benefits of investing in the Fund

The Fund has the following features and benefits:

- **Investment return and social contribution together** – the Fund seeks to deliver investment returns to investors while also generating an Annual Social Contribution for the Australian Olympic Community Foundation. The economic impact of the Annual Social Contribution is intended to be offset, wholly or in part, through management fees waived or rebated (in whole or in part) by the Underlying Fund Managers.
- **Recurring source of funding for the Australian Olympic Community Foundation** – an Annual Social Contribution equal to 1.0% per annum of the Net Asset Value of the Fund provides a recurring source of funding that varies with the value of the Fund and is not dependent on periodic fundraising.
- **Capped fee structure** – the Management Fee (including Ordinary Expenses) in respect of A Class and G Class is capped at 0.30% p.a. (plus GST) of the Net Class Value of the relevant Class. If Ordinary Expenses in respect of a Class exceed this cap in a given year, the Investment Manager intends to make one or more payments to the Fund to cover the excess, and will not receive a Management Fee for that Class in respect of that year. The Fund does not charge a performance fee, contribution fee, withdrawal fee, or exit fee.
- **Multi-manager diversification** – each Portfolio is built comprising investments with a group of specialist Underlying Fund Managers, diversified across managers, investment styles, sectors, market capitalisation and, where relevant, geography.
- **Choice of exposure** – investors may invest in A Class Units, G Class Units, or both, and so choose exposure to Australian listed equities, global listed equities, or a combination.
- **Professional trustee and established service providers** – Equity Trustees Limited is the trustee and issuer, with Apex Fund Services Pty Ltd as custodian, administrator and unit registry provider and Ernst & Young as auditor.

Changing the investment strategy

The investment strategy of the Fund may change. Where considered appropriate by the Trustee and Investment Manager, they will notify you of material changes to the Fund.

4. Principal risks

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

You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future.

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

Reliance on the Underlying Fund Managers and Investment Advisory Committee

The returns generated by the Fund will largely depend on the Fund's ability to invest capital in funds managed by Underlying Fund Managers that produce positive performance results and forgo or rebate part or all of the management fees and/or other fees.

The Fund's performance is subject to the decisions of the Investment Advisory Committee in relation to the selection of the Underlying Fund Managers, Underlying Funds and Portfolio construction, which may not achieve the Fund's investment objectives and may result in a loss of capital. The Fund is also exposed to the risk that it may be unable to identify Underlying Fund Managers that agree to forgo or rebate part or all of their management fees and/or other fees, and that one or more Underlying Funds may not achieve their stated aims and investment objectives.

In addition, there is a risk that an Underlying Fund Manager within the Portfolio may withdraw investment capacity, notify the Fund that it can no longer forgo management fees or cease to manage a particular Underlying Fund.

There is a risk that the Investment Advisory Committee may not be able to identify suitable Underlying Fund Managers, source suitable investments (directly or indirectly) and/or invest funds raised by the Fund in a timely manner or at all, which would affect the future performance of the Fund.

Broad Investment Mandate

The Fund has a broad investment mandate and, as at the date of this IM, target allocations have been determined in respect of the Underlying Funds managed by the initial Underlying Fund Managers and the underlying investments that will be included in the initial Portfolio. The Investment Advisory Committee may choose to invest in the Underlying Funds in differing proportions to best implement the investment strategy. However, the Investment Advisory Committee may not be able to achieve its preferred allocation when seeking to meet the investment strategy.

Further, the Investment Advisory Committee may select new Underlying Fund Managers or rebalance the Portfolio from time to time. In addition, Underlying Fund Managers may withdraw their investment capacity for their Underlying Funds at any time, such that the Fund is unable to include that Underlying Fund in the Portfolio or increase the Portfolio's investment in that Underlying Fund.

Accordingly, it may be difficult for investors to assess the risk associated with the type of underlying investments that may be made by the Fund.

Limited pool of Underlying Funds

By limiting its investments to Underlying Fund Managers willing to waive or reduce their management fees, the Fund's investment strategy narrows the pool of investment managers available for selection. As a result, investment managers with potentially superior track records or investment performance may be excluded from consideration, which may adversely affect Unitholders.

Liquidity Risk

Liquidity risk refers to the risk that the Fund's investments or the investments made by Underlying Fund Managers on behalf of their respective Underlying Funds, cannot be easily converted into cash at short notice in order to realise underlying investment positions.

In particular, the Underlying Fund Managers are managers of unlisted funds. These investments may be difficult to sell at short notice or at desired prices. The Underlying Funds managed by the Underlying Fund Managers in which the Fund may invest from time to time may only permit redemption on a semi-annual or annual basis, or may be subject to other restrictions on redemptions.

In addition, the Underlying Fund Managers may themselves invest in illiquid investments, which themselves could be difficult to sell at short notice or at desired prices.

Excessive exposure to these events, if they materialise, could result in diminished returns for the Fund or, in declining markets, a loss of capital through a decline in the value of an investment in a fund managed by a particular Underlying Fund Manager.

Foreign Issue and Market Risk

Share markets tend to move in cycles, and individual security prices may fluctuate and underperform other asset classes over extended periods of time. The value of securities listed on the securities exchanges may rise or fall depending on a range of factors beyond the control of the Investment Manager. Although the Investment Advisory Committee will seek to manage market risk, unexpected market conditions could have a negative impact on the value of the Portfolio or the return generated by the Fund's investments. Unitholders in the Fund are exposed to this risk through their holding in Units.

Foreign Exchange Risk

Investing in global equity funds and global equities will expose the Fund to changes in exchange rates. The possibility that the Australian dollar may rise relative to foreign currencies would likely have an adverse impact on investment returns for the Global Equities Strategy.

No Operating or Performance History of the Fund

The Fund is a new entity with no financial, operating or performance history and no track record. The information in this IM about the investment objectives of the Fund is not forecasts, projections or the result of any simulation of future performance. There is a risk that the Fund's investment objectives will not be achieved.

Investment Strategy Risk

The returns generated by the Fund will largely depend on the continued ability of the Investment Advisory Committee and the Investment Manager to manage the Portfolio in a manner that complies with the Fund's objectives, strategies, policies, guidelines and permitted investments. If the Investment Advisory Committee or the Investment Manager fails to do so, the Fund may not perform well.

There are risks inherent in the Investment Strategy that the Investment Manager will employ for the Fund.

Economic Risk

The Fund's Portfolio will be exposed to economic risks that may have a negative impact on the value of the Portfolio or the returns generated by the Fund's investments.

The value of the Portfolio may be impacted by numerous economic factors. The factors include changes in economic conditions (e.g. changes in interest rates or economic growth), the legislative and political environment, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters, acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as impact directly on the Fund or securities within the Fund's Portfolio. As a result, no guarantee can be given in respect of the returns generated by the Fund.

Concentration Risk

There may be more volatility in the Fund compared to the S&P/ASX 300 Accumulation Index (for A Class Units) and the MSCI World ex-Australia Index (hedged/unhedged as appropriate) (for G Class Units) because the Fund will be comprised of a smaller number of securities than the broader market index.

Short Selling

The Fund may invest with Underlying Fund Managers that use short selling as a strategy to try to improve returns and to manage risk. The short sale of a security can involve much greater risk than buying a security, as losses on the securities purchased are restricted to the amount invested, whereas losses on a short position can be much greater than the initial value of the security.

Additionally, there can be no guarantee that the securities necessary to cover a short position will be available for purchase.

Short selling will also incur interest and other costs on the securities borrowed by the relevant Underlying Fund Managers for sale. For a short sale to be profitable the return from the strategy must exceed these costs and, where losses are incurred on the strategy, these costs will increase the losses.

Leverage Risk

While the Fund does not currently intend to use debt to increase the scale of the Portfolio, the use of short selling by Underlying Funds may have the effect of creating leverage. Short selling can enlarge the fluctuations in the Portfolio value of the Fund in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Investment Advisory Committee's choosing.

Pandemic and Other Unforeseen Event Risk

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

Related Position Risk

A number of Underlying Fund Managers could independently invest in the same securities at the same time. As a result, those securities could become difficult or impossible to sell at short notice, resulting in concentrated exposure and reduced diversification for the Fund.

The Investment Advisory Committee will seek to use selection techniques and undertake due diligence of Underlying Funds and Underlying Fund Managers to attempt to mitigate this type of risk.

Fund Risk

There are risks associated with investing in a managed investment scheme, such as the Fund. These may involve risks of the Fund's termination, changes to the investment strategy or conditions, changes to fees or expenses, or changes to the Fund's operating rules (such as payments or reinvestments of distributions, or additional investments). An investment in the Fund is governed by the terms of the latest Trust Deed and the IM of the Fund, the Corporations Act, and other laws (such as regulatory updates, government policies, or taxation rules). Investing in the Fund can result in different performance from holding the underlying assets of the Fund directly, for example because of the aggregate effect of holding all assets simultaneously, or the impact of other investor transactions.

Investing in the Fund may produce different results from holding the underlying investments directly including because of:

- income or capital gains accrued in the funds managed by the Underlying Fund Managers at the time of investing; and
- the consequences of investment and withdrawal decisions made by other investors in an underlying fund, e.g. a large level of withdrawals from an underlying fund may lead to the need to sell underlying assets which would potentially realise capital gains.

Operational Costs

Notwithstanding the Fund's intention to engage service providers who will waive all or part of their professional fees, the most significant impact on operational costs will be the Fund's ability to continue to invest with Underlying Fund Managers who agree to forgo part or all of their management fees and/or other fees, as it is intended that the waiver or rebate of fees will offset the economic impact of the Annual Social Contribution to the Australian Olympic Community Foundation. If this changes, including if the Underlying Fund Managers cease to forgo or rebate their fees or increase their fees, then this could have a negative impact on the returns of an investor's investment in the Fund.

Regulatory

Regulatory risk is the risk that regulatory or taxation changes introduced by a government or regulator, may affect the value of investments of the Fund. These changes may occur in Australia or other countries in which the Underlying Fund invests and include changes in government policies (including taxation), regulations and laws or changes in generally accepted accounting policies or valuation methods.

Sovereign Risk

The Fund may be exposed to sovereign risk arising from actions or decisions of governments or public authorities in relevant jurisdictions. These risks include changes in government, political or economic conditions, fiscal or monetary policy, taxation, currency controls or capital movement restrictions.

Such events may adversely affect the value, liquidity or performance of the Fund or the value of investments held by the Fund. Sovereign risk is outside the control of the Trustee and may result in reduced returns or losses to investors.

Geopolitical Risk

There may be geopolitical risks arising from political, military, diplomatic or social events in Australia or other relevant jurisdictions. Such events may include armed conflict, war, terrorism, civil unrest, trade disputes, sanctions or other international tensions.

Geopolitical events may contribute to increased market volatility and may adversely affect economic conditions, investor sentiment, supply chains, asset values or the ability of counterparties to meet their obligations. As a result, geopolitical developments outside the control of the Trustee may have a negative impact on the value of the Fund or the returns to investors.

Class and Portfolio Risk

As the Fund has multiple classes, there is a risk that the activities of one class of the Fund may impact another class, including where the Trustee elects to exercise its right of indemnity out of the assets of the Fund in circumstances where a particular liability or cost is attributable to one class of Units. Each class of the Fund is not a separate trust. Where there are multiple classes in the Fund, creditors of a class may seek to recover from the assets of other classes in the case of a shortfall of assets in the class against which they are claiming.

Distribution risk

Immediately after a distribution is declared, the Unit price of a Class will usually fall by the amount of the distribution, because the distribution reduces the Class's assets.

Distributions are not pro-rated for Unitholders who were not Unitholders for the whole period. This means that if you invest shortly before a distribution is made, you will receive the same proportionate share of the distribution as if you had held that proportion throughout the entire period.

In some circumstances, if you withdraw from a Class of Units in the Fund, your redemption price may include an income component. Each Unitholder should seek professional advice on the potential taxation implications of distributions/redemptions.

Variable Distribution

The payment of distributions by the Fund to Unitholders of a Class is contingent on the income the Fund receives from investments referable to that Class. No guarantee can be given concerning the future earnings of the Fund or a Class, the earnings or capital appreciation of a Class's Portfolio, or the return on your investment. The Investment Manager may make investment decisions that result in the income of the Fund or a Class being inadequate to pay distributions to Unitholders in any period.

Also, it is possible that there may be insufficient income to satisfy the Annual Social Contribution, in which case the Trustee will distribute other amounts to satisfy the Annual Social Contribution, which may include the capital of the Fund. This may require the Trustee to realise assets, including by redeeming the Fund's investment in Underlying Funds, and there may be no distributions paid to investors in a distribution period after the Annual Social Contribution has been paid.

Underlying Fund Risks

As the Fund invests in one or more Underlying Funds, the Fund is exposed to any risks relating to each Underlying Fund as an investor in those Underlying Funds. These risks may include investment performance risk, liquidity risk, management risk, default risk, counterparty risk and other specific risks set out in the disclosure documents relating to the relevant Underlying Fund.

Cyber Security Risk

Cyber security risk is the risk of fraud, business disruption, data loss or damage to the information of the Fund or to investors' personal information as a result of a failure or breach of the IT systems and networks used to store or protect such information or data, including those of the Trustee, Investment Manager, Administrator or other service providers. A cyber security breach may disrupt the business of the Fund or a service provider and could result in financial loss to the Fund or investors.

Counterparty Risk

The risk that the other party, such as an Underlying Manager, to a contract fails to perform its contractual obligations, either in whole or in part. This can have an impact on the potential investment return.

Service Provider Risk

There is a risk that the Fund's external service providers default in their performance or terminate their services, affecting the investment activities of the Fund.

Interest rate risk

Changes to interest rates may have a direct and indirect impact on the value of assets of the Fund or Underlying Funds.

Conflicts of interest risk

The Trustee, Investment Manager, their related bodies corporate and various service providers may from time to time act as issuer, investment manager, custodian, unit registry, administrator, broker, distributor or dealer to other parties or funds that have similar objectives to the Fund. It is therefore possible that any of them may have potential conflicts of interest with the Fund. The Trustee and its related bodies corporate may invest in, directly or indirectly, or manage or advise other funds which invest in assets which might also be purchased by the Fund. Neither the Trustee nor its related bodies corporate nor any person connected with it is under any obligation to offer investment opportunities to the Fund. The Trustee maintains a conflict of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

5. Investing in the Fund

Authorised Investments

The Fund can only invest in assets in accordance with the Trust Deed and the Investment Management Agreement.

Net Asset Value

The Trustee will determine the Net Asset Value of the Fund and the Net Class Value of each Class. As at the date of this IM, the Trustee has appointed the Administrator to calculate the Net Asset Value and Net Class Value. It is intended that the Net Asset Value and the Net Class Value of each Class will be determined monthly, as at the last Business Day of each month. The Trustee may, at any time, suspend determination of the Net Asset Value and any Net Class Value if it reasonably considers it is in the best interests of Unitholders to do so. Assets will be valued at their Market Value as defined in the Trust Deed. See "Valuation" in section 3 of this IM for further information.

Applications

Applications for Units in the Fund may only be made by a Wholesale Client (as defined in the Glossary).

You can apply to acquire Units in the Fund at any time by completing the Application Form that accompanies this IM together with written notice of the deposit details into the Fund's application account.

You must specify in the Application Form which Class, or Classes of Units, you are applying for, being A Class Units, G Class Units or both. Any Unitholder holding A Class Units has an interest in the A Class Portfolio, and any Unitholder holding G Class Units has an interest in the G Class Portfolio. See "Portfolios" in section 3 of this IM.

Refer to the Fund Application Form for the account details and instructions on how to instruct your banking institution to facilitate payment to the Fund application account. Funds need to be deposited into the Fund's application account at the same time you lodge the Application Form with the Trustee.

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

Apex Fund Services Pty Ltd
GPO Box 4968
Sydney, NSW, 2000
Or Email it to: registry@apexgroup.com

Please note that cash and cheques cannot be accepted.

Applications for Units are processed monthly. All applications and application money received and accepted by the Trustee by 2.00pm (Sydney time) on the last Business Day of a calendar month will be processed on the last Business Day of that month using the month end Unit price.

Applications or application money received after 2.00pm (Sydney time) on the last Business Day of the month will be considered by the Trustee in the following month. The Trustee may accept applications at such other times as it determines.

The minimum initial application for Units is $50,000 (in aggregate across A Class Units and/or G Class Units). The Trustee reserves the right to accept lesser amounts.

The price at which Units in a Class are acquired is determined in accordance with the Trust Deed ("Application Price"). The Application Price for a Class at a particular Valuation Time is, in general terms, equal to the Net Class Value of that Class of Units, divided by the number of Units on issue for the relevant Class of Units and adjusted for any Buy Spread. At the date of this IM, the Buy Spread is:

- **A Class**: + 0.20%; and
- **G Class:** + 0.15%.

The Application Price for a Class of Units will vary as the market value of that Class's Portfolio rises or falls, and as the value of fees, expenses and the Annual Social Contribution accrue against that Class of Units.

Furthermore, as applications for Units in the Fund are processed on a monthly basis and the timing for acquisitions in each Underlying Fund may be different, there may be a mismatch in timing between the date on which an application request for Units in the Fund is submitted or processed for an investor, and the corresponding acquisition by the Fund of interests in the Underlying Funds.

During this period, the acquisition price for interests in the Underlying Fund may change.

No interest is earned on application monies.

If you are an Indirect Investor, you need to contact the relevant IDPS Operator regarding the cut-off times for applications.

Additional applications

Unitholders can apply for additional Units at any time. Applications are processed at the Application Price determined as at the next Valuation Time after the application and application money are received and accepted, which is expected to be monthly. The minimum additional investment amount is $10,000 (in aggregate across A Class Units and G Class Units). Additional applications can be made by post, email or via the Administrator's online investor portal.

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 4968
Sydney NSW 2000
Or Email it to: registry@apexgroup.com

Terms and conditions for applications

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

The Trustee reserves the right to refuse any application in whole or in part without giving a reason. If for any reason the Trustee 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. If your application is rejected in whole or in part, your application amount (or the portion of it attributable to the partially rejected application) will be returned to you. As the Fund application account is non-interest bearing, your application amount will be returned without interest. The Trustee may also suspend consideration of any application for Units if it reasonably considers it is in the best interests of Unitholders.

Redemptions

A Unitholder may, at any time during a calendar month (or such other period as determined by the Trustee from time to time), make a redemption request to redeem some, or all, of its Units in the Fund. Redemptions will be processed monthly.

A redemption request may be made during each calendar month, and must be received and accepted by the Trustee by 2:00pm (Sydney time) on the last Business Day of the relevant calendar month (the "Redemption Deadline") to be eligible for processing using the Redemption Price determined for that calendar month. Any redemption requests received following the Redemption Deadline will be considered by the Trustee in the following calendar month.

If a redemption request would result in the Unitholder's holding falling below the minimum balance amount (see section 1 of this IM), the Trustee may treat the request as a request to redeem the Unitholder's entire holding, or may deny or reject the request.

Upon receiving a redemption request from a Unitholder, the Trustee may accept all or part of the redemption request. The Trustee is permitted under the Trust Deed to deny or reject the redemption request at its discretion. The Trustee may also decide to accept the redemption request over a number of Business Days, with each such accepted portion taken to be a separate redemption request in respect of the number of the Unitholder's Units that the Trustee determines.

In circumstances where the Trustee has accepted one or more redemption requests during a calendar month:

- subject to the Redemption Cap described below, the Trustee must use reasonable endeavours, having regard to the liquidity of the Fund and the best interests of the Unitholders as a whole, to effect the redemption and pay the redemption proceeds within 60 days of the Redemption Deadline (or such longer period as permitted under the Trust Deed); and

- if the aggregate Redemption Price of the Units that are the subject of the accepted redemption requests relating to a Class in a given calendar month exceeds 10% of the Net Class Value of that Class (excluding the Net Class Value of the Foundation Class) as calculated as at the last Business Day of the relevant monthly redemption period (or such other amount as the Trustee determines from time to time) ("Redemption Cap") then, unless the Trustee determines otherwise, each Unitholder's redemption request in that Class will be scaled back on a pro rata basis so that the Redemption Cap is not exceeded, and the Trustee will use reasonable endeavours to effect the redemption of the partially accepted portion of the redemption requests in accordance with the timeframe referred to above. Any excess portion of a Unitholder's accepted redemption request that is scaled back will be deemed to have been denied and rejected by the Trustee. A Unitholder may elect to re-submit a redemption request in respect of any denied or rejected redemption Units in a subsequent monthly redemption period.

The Trustee may also at any time:

- suspend the right to request redemptions or suspend consideration of any redemption requests; or
- defer or cancel its obligation to pay redemption proceeds in respect of an accepted redemption request,

if it considers it is in the best interests of Unitholders or in the circumstances specified in the Trust Deed. It is not anticipated that the period for any such suspension will exceed 90 days.

The price at which Units in a Class are redeemed is determined in accordance with the Trust Deed ("Redemption Price"). The Redemption Price for a Unit in a Class as at a Valuation Time is equal to the Net Class Value of that Class of Units, divided by the number of Units on issue for the relevant Class of Units and adjusted for any Sell Spread. At the date of this IM, the Sell Spread is:

- **A Class:** - 0.10% ; and
- **G Class:** - 0.10%.

The Redemption Price for a Class will vary as the market value of that Class's Portfolio rises or falls, and as fees, expenses and the Annual Social Contribution accrue against that Class of Units of the Fund.

Furthermore, as redemptions for Units in the Fund are processed on a monthly basis and the timing for redemptions in each Underlying Fund may be different, there may be a mismatch in timing between the date on which a redemption request for Units in the Fund is submitted or processed for an investor, and the corresponding redemption by the Fund of interests in the Underlying Funds. During this period, the redemption price for interests in the Underlying Fund may change.

The Trust Deed allows the Trustee to delay calculation of the Redemption Price in certain circumstances. In particular, the Trust Deed provides that where redemption requests which amount to 5% or more of the gross asset value of the Fund are received and accepted on a day, the Trustee may defer the date on which the Redemption Price is determined to the next Valuation Time following the expiry of five Business Days after the request(s) are received and accepted.

If you are an Indirect Investor, you need to contact the relevant IDPS Operator regarding the cut-off times for withdrawals.

Compulsory Redemptions

The Trustee has the right under the Trust Deed to compulsorily redeem all of a Unitholder's Units in the Fund in certain circumstances, including where the Trustee forms the view that a Unitholder is no longer eligible to hold Units in the Fund and the Unitholder fails to dispose of all its Units or lodge a redemption request following a request to do so by the Trustee, as set out in the Trust Deed.

In addition, where the Trustee increases the minimum balance for Unitholders in the Fund, it may redeem a holding with an aggregate Redemption Price that falls below the increased amount after giving 30 days' notice. As at the date of this IM, the minimum balance amount is A$50,000 (in aggregate across A Class Units and/or G Class Units).

Transfers

A Unitholder may only transfer some, or all, of its Units in the Fund with the prior approval of the Trustee (at its discretion). Any proposed transfer must be in a form approved by the Trustee, and include such other documentation or evidence as reasonably required by the Trustee, including any subscription deed or application form executed by the transferee.

A transfer of Units is not effective until the transfer is registered. The registration of transfers of Units may be suspended at any time and for any period as the Trustee may decide.

Income Distributions

A Unitholder's share of any distributable income is calculated in accordance with the Trust Deed and is generally based on the number of Units held by the Unitholder in each Class at the end of the distribution period.

The Fund usually distributes income annually at the end of June. Distributions are calculated on the last day of the period and are normally paid to Unitholders within three months of the distribution calculation date.

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

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

Unitholders who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received and accepted by the Trustee at the end of the relevant distribution period. Distributions are reinvested at the Unit price (which excludes the distribution amount) calculated as at the last day of the distribution period. There are no transaction costs, including buy/sell spreads, applied on distributions that are reinvested.

In some circumstances, a Unitholder's redemption proceeds may be taken to include a component of distributable income.

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

Please note that any distributions of income, and the performance of the Fund and its investments, are not guaranteed. Please see "Principal Risks" in section 4 of this IM for further information.

Reporting

Unitholders may request to receive a copy of the audited financial statements of the Fund from the Trustee.

In addition, the Trustee will make available:

- a monthly report advising on the Fund's performance and investments, and the Net Class Value of each Class held;
- a monthly statement showing the value of a Unitholder's investment in the Fund;
- an income distribution statement after each distribution (if any);
- an annual taxation statement; and
- a confirmation statement each time a Unitholder makes an investment, reinvestment or redemption.

6. Fees and other costs

Fees and other costs

Management fees and costs

Management Fee

The Investment Manager is entitled to a Management Fee for each Class (other than the Foundation Class), calculated as:

- **A Class:** 0.30% p.a. (plus GST) of the Net Class Value of A Class, reduced by any Ordinary Expenses incurred by the Fund and attributable to A Class Units; and
- **G Class:** 0.30% p.a. (plus GST) of the Net Class Value of G Class, reduced by any Ordinary Expenses incurred by the Fund and attributable to G Class Units,

which accrues daily and is paid monthly in arrears.

No Management Fee is charged in respect of Foundation Class Units.

Ordinary Expenses and Extraordinary Expenses

Ordinary Expenses means any and all ordinary and recurring costs and expenses incurred and payable out of the assets of the Fund in connection with the operation, administration, management and promotion of the Fund, and includes any fees payable out of the assets of the Fund to the Trustee, the Administrator, registry provider and other professional and consultancy providers.

The Management Fee and any transaction costs borne by the Fund (please see further information in the "Transaction Costs and Buy/ sell Spread" below), the Annual Social Contribution and Extraordinary Expenses are excluded from Ordinary Expenses.

Extraordinary Expenses

Extraordinary Expenses are expenses or costs incurred and payable out of the assets of the Fund that are not reasonably foreseeable and/or quantifiable, or which are otherwise incurred outside the ordinary course of operating, administering and managing the Fund. They include, without limitation, the costs or expenses in connection with, or arising from:

- convening and holding Unitholder meetings;
- amending the Trust Deed;
- any retirement or removal, and replacement, of the Trustee;
- termination and winding up the Fund;
- amounts payable to relevant members of the Investment Advisory Committee under any indemnity deed entered into with them;
- any IDPS fees, expenses and costs;
- any taxes incurred by the Investment Manager in connection with the proper performance of their duties under the IMA and payable out of the assets of the Fund;
- any reimbursement to the Investment Manager of any remaining outstanding Trustee Fee that has been paid to the Trustee (see below); and
- any disputes, claims, legal proceedings or other regulatory actions or investigations relating to the Fund or the Trustee.

Ordinary Expense Cap

It is intended that the Ordinary Expenses borne by a Class of Units in any given year will not exceed 0.30% p.a. (plus GST) of the Net Class Value for that Class of Units, calculated based on the weighted average of the Net Class Value during that year ("Ordinary Expense Cap").

If, in respect of a particular year, the Actual Ordinary Expenses exceed the Ordinary Expense Cap, then the Investment Manager intends to make one or more payments to the Fund to ensure that each Class of Units (other than the Foundation Class) only bears a maximum of 0.30% (plus GST) of the Net Class Value for Ordinary Expenses. In these circumstances the Investment Manager will not receive a Management Fee.

Trustee Fee (being an Ordinary Expense deducted from the Management Fee)

The Trustee is entitled to an ongoing fee ('Trustee Fee') calculated in accordance with the Investment Management Agreement and payable from the assets of the Fund, as agreed with the Investment Manager from time to time, and subject to a maximum amount for the Trustee Fee specified in the Trust Deed. As at the date of this IM, the maximum Trustee Fee permitted under the Trust Deed is 2% (plus GST) per annum of the gross asset value of the Fund.

The Trustee Fee is an Ordinary Expense and is deducted from the Management Fee.

In circumstances where there are insufficient liquid assets in the Fund to pay the Trustee Fee, and the Trustee has used reasonable endeavours to source sufficient liquidity to satisfy payment of the Trustee Fee and it remains unpaid following a period of 20 Business Days, the Investment Manager has agreed that it will pay any remaining outstanding Trustee Fee to the Trustee subject to the ability to be reimbursed from the Fund if sufficient liquid assets become available. No Trustee Fee is payable until the date that is six months after Units in the Fund are first issued to a person other than the Investment Manager, the Trustee or their related bodies corporate or associates. No Trustee Fee is payable in respect of the Foundation Class Units.

Closure and Termination Fee

The Trustee will be entitled to a closure and termination fee if Equity Trustees (or its related body corporate) is the trustee of the Fund when the Fund terminates or is removed as trustee by the Investment Manager upon receiving written notice from the Investment Manager in accordance with the Trust Deed. The fee will be payable by the Investment Manager, and will not be payable out of the assets of the Fund.

Performance Fee

Neither the Trustee nor the Investment Manager is entitled to charge a performance fee or other fee that is directly calculated by reference to the performance of the Fund or any Class of Units.

Trustee Entitlement to Other Fees

The Trustee is entitled to an application fee and redemption fee calculated in accordance with the Trust Deed and payable from the assets of the Fund, as agreed with the Investment Manager from time to time. Any application fee and redemption fee is subject to a maximum amount equal to 6% of the application money or Redemption Price payable in connection with the relevant application or redemption for Units (as applicable).

As at the date of this IM, the Trustee has waived, and does not charge, any application fee or any redemption fee. Any change to the application fee or redemption fee charged by the Trustee will require the prior written consent of the Investment Manager.

Indirect Costs

Indirect costs are amounts, other than fees and costs paid directly from the assets of the Fund, that reduce the return of the Units in a Class indirectly, through the value of the Class's investments.

Indirect costs may include the fees and costs charged by the Underlying Funds in which each Class invests, such as management fees, performance fees and operating costs of those Underlying Funds, to the extent they are not waived or rebated by the Underlying Fund Managers. These amounts are deducted at the Underlying Fund level and are reflected in the value of the Fund's investment in them. They are not deducted separately from the assets of the Fund.

Indirect costs may change from time to time, including if Underlying Fund Managers change their fee waiver or rebate arrangements. See "Fees and Costs from Underlying Fund Managers" below.

Indirect costs do not include the Annual Social Contribution, which is a payment to the holder of the Foundation Class Units and not a cost of the Fund. See "Annual Social Contribution" below.

Fees and Costs from Underlying Fund Managers

Most Underlying Fund Managers have provided a non-binding commitment to waive or rebate all or part of their management fee and/or other fees attributable to the Fund's investment in the relevant Underlying Fund in recognition of the Fund's social purpose.

Subject to the manner in which the waiver or rebate is given effect by the Underlying Fund Manager, the Fund will either bear the full amount of the relevant fee in the Underlying Fund and be paid a rebate amount by the Underlying Fund Manager, or the Fund will bear a lower fee amount in the Underlying Fund.

Generally, an Underlying Fund Manager may change the amount of fees to be rebated or waived in respect of the Fund's investment in an Underlying Fund at any time. As a result, the quantum of fees borne by the Fund in respect of its investment in the Underlying Funds may change from time to time as the fee waiver or rebate arrangements with the Underlying Fund Managers change.

To the extent that the Fund bears any fee in an Underlying Fund, such as a management fee, such fee is charged to the Fund as an investor in the Underlying Fund (and not directly to Unitholders) and will be reflected in the value and investment returns of the Fund in that Underlying Fund.

Transaction Costs and Buy/sell Spread

Buy/sell spread on Units

The Buy/Sell Spread reflects the amount the Trustee considers to be a fair allowance for the transaction costs that would be incurred if all the assets of the Fund were to be acquired (where calculating Application Price) or disposed of (where calculating the Redemption Price). The Buy/Sell Spread is an additional cost to the Unitholder but is included in the Unit price and incurred when a Unitholder invests in or redeems Units from the Fund and is not charged as an additional fee.

The Buy/Sell Spread is paid into the Fund and not retained by Equity Trustees or the Investment Manager. At the date of this IM, the Buy/Sell Spread for the Fund is:

- **A Class:** + 0.20% / - 0.10% ; and
- **G Class:** + 0.15% / - 0.10%.

The Buy/Sell Spread can be altered by the Trustee at any time and the Investment Manager's website will be updated as soon as practicable to reflect any change.

Transaction costs borne by the Fund

The Fund will incur transaction costs when it acquires or disposes of investments in the Underlying Funds. These costs may include buy/sell spreads or other transaction costs imposed by the relevant Underlying Fund. They are paid from the assets of the relevant Portfolio and are reflected in its Net Class Value.

The amount of these transaction costs will vary depending on the Underlying Fund, the nature and value of the transaction and prevailing market conditions at the time the transaction occurs.

Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund. Transaction costs are not Ordinary Expenses and do not reduce the Management Fee.

Annual Social Contribution

The Australian Olympic Community Foundation is the sole holder of the Foundation Class Units. The Foundation Class Units entitle

it to the Annual Social Contribution, being an annual cash payment equal to 1.00% p.a. of the Net Asset Value of the Fund.

The Annual Social Contribution is a cash payment, rather than a fee or cost, and is paid out of the income or assets of the Fund. The Annual Social Contribution is not an Ordinary Expense and does not reduce the Management Fee.

The purpose of the Annual Social Contribution is to give effect to the Fund's social objective. Please see "Australian Olympic Community Foundation" in section 2.

Calculation and payment

The Annual Social Contribution is calculated and accrued daily by reference to the Net Asset Value of the Fund, which includes the assets of the A Class and G Class. The Australian Olympic Community Foundation becomes entitled to the Annual Social Contribution on each 30 June and payment of the Annual Social Contribution out of the income or assets of the Fund will be made within three months of the last day of that financial year.

As the Foundation Class of Units does not have any assets referable to that Class, the amount of each Annual Social Contribution will be borne out of the income and assets otherwise attributable to the A Class Units and G Class Units. The Trustee will allocate the Annual Social Contribution between each Class of Units on a fair and reasonable basis.

The Trustee will prioritise distributions from income to satisfy payment of the Annual Social Contribution and, where income is insufficient to satisfy the Annual Social Contribution, the Trustee will distribute other amounts, which may include capital of the Fund, including, if necessary, by the Fund redeeming units held in the Underlying Funds and distributing the redemption proceeds in satisfaction of the Annual Social Contribution.

The Annual Social Contribution is a fixed amount equal to 1.00% per annum of the Net Asset Value of the Fund and may only be changed by amending the Trust Deed.

Intended offset by Underlying Fund Manager fee waivers and rebates

It is intended that the economic impact of the Annual Social Contribution will be offset, in whole or in part, by management fees waived or rebated by Underlying Fund Managers in respect of the Fund's investments in the Underlying Funds. Any such fee waivers or rebates are not guaranteed.

To the extent that the amount of those fee waivers and rebates is less than the Annual Social Contribution, the shortfall will reduce the returns of the A Class and G Class. To the extent that the amount exceeds the Annual Social Contribution, the excess will be retained for the benefit of the A Class and G Class.

Can the fees change?

Subject to the maximum fee amounts specified in the Trust Deed and Investment Management Agreement, the Trustee may change a fee (including the Management Fee) from time to time with the prior approval of the Investment Manager. Reasons might include changing economic conditions and changes in regulation.

The Trustee shall provide at least 30 days' notice to Unitholders or, where relevant, Unitholders of a Class, prior to any change in fees of the Fund or of a Class of Units.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus.

Taxation

Please refer to Section 8 of the IM for further information on taxation.

7. Other Important Information

Cooling off period

No cooling off period or cooling off rights apply to Units offered under this IM.

Unitholders' liability

The Trust Deed provides that unless there is a separate agreement with a Unitholder, no Unitholder can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore, it is expected that 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.

In general, the liability of a Unitholder is limited to the amount (if any) which remains unpaid in relation to their subscription for Units and certain amounts in respect of tax. The Trustee is permitted to deduct certain amounts owed to the Trustee from amounts payable to Unitholders.

Non-listing of Units

The Units of the Fund are not quoted on any stock exchange and it is not currently intended to apply to quote the Units of the Fund on any stock exchange.

Termination of the Fund

The Trustee may, with the prior written approval of the Investment Manager, resolve at any time to terminate and wind up the Fund in accordance with the Fund's Trust Deed. The Fund may otherwise terminate if required by law. At least 1 month's notice will be provided to Unitholders advising of the Fund's termination (unless all Unitholders consent to a shorter notice period).

Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed to Unitholders pro-rata in accordance with their respective Unit holdings and the rights attaching to their Units, provided that in calculating the net proceeds attributable to each Class, assets of the Fund that are referable to a particular Class (being the Class's Portfolio) shall be allocated to that Class and realised for the account of that Class. Unitholders of each Class shall be entitled to receive their pro-rata share of the net proceeds attributable to their respective Class only, calculated by reference to their Unit holdings within that Class and the rights attaching to those Units.

Joint Account Operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign redemption requests in order to redeem Units in the Fund. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless the Trustee otherwise agrees.

Appointment of Authorised Nominee to Operate Account

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

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

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

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives, except to the extent such losses, liabilities, actions, proceedings, account claims and demands were caused by the improper performance of our obligations or where we have acted negligently, fraudulently or with wilful misconduct; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic Instructions

If a Unitholder instructs the Trustee by electronic means, such as email or via the internet, the Unitholder releases the Trustee from and indemnifies the Trustee against, all losses and liabilities arising from any payment or action the Trustee makes based on any instruction (even if not genuine):

- that the Trustee receives by an electronic communication bearing the Unitholder's investor code; and
- which appears to indicate to the Trustee that the communication has been provided by the Unitholder (for example, it has a signature which is apparently the Unitholder's or an authorised signatory's or it has an email address which is apparently the Unitholder's).

Each Unitholder agrees that neither the Unitholder nor anyone claiming through the Unitholder has any claim against the Trustee or the Fund in relation to such payments or actions.

The indemnity referred to above will not apply to the extent such losses or liabilities were caused by the Trustee's improper performance or the negligence, wilful misconduct or fraud of the Trustee.

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

Trust Deed of the Fund

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

Equity Trustees' responsibilities and obligations, as the trustee of the Fund, are governed by the Trust Deed as well as the Corporations Act and general trust law. The Trust Deed contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the trustee of the Fund, and Unitholders. Some of the provisions of the Trust Deed are discussed elsewhere in this IM.

Other provisions relating to a Unitholder's rights under the Trust Deed include:

- a Unitholder's right to share in any Fund income, and how we calculate it;
- what Unitholders are entitled to receive when Unitholders 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 the Trustee's powers and duties, including:

- how the Trustee calculates Unit prices, the maximum amount of fees the Trustee may charge and expenses the Trustee can recover;
- when the Trustee can amend the Trust Deed - generally the Trustee can only amend the Trust Deed where the changes will not adversely affect Unitholders' rights or affect in any way the rights of Unitholders to income or capital of the Fund (or any Class). Otherwise, generally, the Trust Deed can only be amended if approved at a meeting of Unitholders by special resolution, or where the amendments relate to a particular Class, by a special resolution of the Unitholders in that Class;

- when Equity Trustees can retire as the trustee of the Fund (which is on no less than 2 months' notice to Unitholders);
- when Equity Trustees can be removed as the trustee of the Fund (which includes when required by law, when directed to retire by a special resolution of the Unitholders and within 20 Business Days of the Trustee receiving written notice from the Investment Manager requesting the Trustee retire); and
- the Trustee's broad powers to invest and generally manage the Fund.

The Trust Deed also deals with the Trustee's liabilities in relation to the Fund and when the Trustee can be indemnified out of the Fund's assets.

For example:

- the Trustee is not liable for acting in good faith in reliance on professional advice;
- the Trustee is not liable for any loss unless the Trustee fails to act in good faith, or acts in a grossly negligent or fraudulent manner; and
- the Trustee can be indemnified for any liabilities the Trustee incurs in connection with the proper performance of its powers and duties in respect of the Fund.

As mentioned above, Equity Trustees' responsibilities and obligations as the trustee of the Fund are governed by the Trust Deed, the Corporations Act and general trust law, which require that Equity Trustees:

- act in the best interests of Unitholders and, if there is a conflict between Unitholders' interests and Equity Trustees, give priority to Unitholders;
- ensure the property of the Fund is clearly identified, held separately from other funds and Equity Trustees' assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Trust Deed ; and
- report to ASIC certain reportable situations under the Corporations Act in relation to the Fund (including breaches or likely breaches of certain provisions of the Corporations Act).

Copies of the Trust Deed 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, provided that the delegate or agent has properly performed or exercised its powers or duties in relation to the Fund. 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, Investment Manager and their associates are also permitted to hold Units in any capacity.

The Investment Manager may invest in, deal with or engage the services of its related bodies corporate which are entitled to charge fees, provided that they are in the ordinary course of business and on arm's length terms.

Related entities of the Fund and certain directors of the Investment Manager have seeded the Fund with their own capital showing the Investment Manager's interests are aligned with other Unitholders' interests.

Indemnification of the Investment Manager

Under the terms of the Investment Management Agreement, Equity Trustees, in its capacity as trustee of the Fund and out of the Fund's assets, indemnifies the Investment Manager against any loss or liabilities reasonably incurred by the Investment Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, the Investment Manager or any of its officers or agents properly acting under the Investment Management Agreement, or on account of any bona fide investment decisions made by the Investment Manager or its officers or agents. 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 negligence, fraud or dishonesty of the Investment Manager or any of its officers or agents (under the control and supervision of the Investment Manager).

Consents

AOC IMS and Apex have given, and at the date of this IM have not withdrawn, their written consent:

- to be named in this IM in their respective capacities; and
- to the inclusion of the statements made about them which are specifically attributed to them, in the form and context in which they appear.

Apex has not otherwise been involved in the preparation of this IM, nor has it caused or otherwise authorised the issue of this IM. Neither Apex nor its 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 it has provided consent.

Your privacy

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

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

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

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

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

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

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

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

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

Information on underlying investments

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

Voting in Underlying Funds

Where an Underlying Fund in which the Fund has invested holds a meeting of members, or otherwise has a corporate action or other proposal that requires a voting decision to be made by members of the Underlying Fund, the Investment Manager will determine how to exercise the voting rights of the Fund as a member of the Underlying Fund, having regard to the best interests of Unitholders of the Fund and the Fund's investment objective. The Trustee may give the Investment Manager a direction on how to exercise these voting rights, in which case the Investment Manager will use its best endeavours to implement that direction.

Foreign Account Tax Compliance Act ("FATCA")

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

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

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

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 Unitholders (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 and may also verify this information using government and commercial electronic data sources. Existing Unitholders may also be asked to update or re-verify their information, including providing KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or Unitholders 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 Unitholders 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, a Unitholder, 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 Unitholders that such reporting has occurred.

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

Indirect Investors

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

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

Complaints

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

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

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

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA"). The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

8. Taxation

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

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

General

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

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

Attribution Managed Investment Trust – core rules

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

- **Fair and reasonable attribution:** Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis.
- **Unders or overs adjustments:** Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.
- **Tax statements:** The Trustee will provide an AMIT Member Annual ("AMMA") Statement to Unitholders for the income year with details of the amounts attributed to the Unitholder (known as "determined member components").
- **Cost base adjustments:** Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's Units may be increased (or decreased). Details of cost base adjustments will be included on an investor's AMMA statement.
- **Large withdrawals:** In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.
- **Penalties:** In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

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

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding debt securities and similar instruments). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses).

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

Controlled Foreign Company ("CFC") Provisions

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

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis.

Taxation Reform

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

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

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

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

GST

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

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

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

Australian Taxation of Australian Resident Investors

Distributions

If the Fund is an AMIT, for each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them by Equity Trustees as the trustee of the Fund.

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

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

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

Foreign Income

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

Disposal of Units by Australian Resident Investors

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

Where an investor holds their Units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income.

Australian Taxation of Non-Resident Investors

Tax on Income

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

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

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

Disposal of Units by Non-Resident Investors

We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their Units.

9. Glossary

A Class

The Class of Units in the Fund whose Portfolio is referable to Underlying Funds that invest in Australian listed equities.

Administration and Custody Agreement

The administration and custody agreement relating to the Fund between the Trustee and Apex dated, as amended from time to time.

AFSL

Australian Financial Services Licence.

Annual Social Contribution

The amount the Australian Olympic Community Foundation, as the sole unitholder of the Foundation Class of Units of the Fund, is entitled to receive, being an annual cash payment equal to 1.0% of the Net Asset Value of the Fund (which includes the A Class and G Class Units). The Australian Olympic Community Foundation becomes entitled to the Annual Social Contribution on each 30 June and payment out of the income or assets of the Fund will be made within 3 months after the end of that financial year.

Board

The board of directors of the Investment Manager.

Actual Ordinary Expenses

The aggregate amount of Ordinary Expenses borne by a Class of Units in any given year.

AOC IMS (or "Investment Manager")

AOC Investment Management Services Pty Ltd (ACN 686 912 916).

Apex (or "Administrator" or "Custodian")

Apex Fund Services Pty Ltd (ACN 118 902 891).

Application Form

The application form that accompanies the IM.

Application Price

The price at which Units (including Units of a Class) are issued, as determined in accordance with the Trust Deed.

ASIC

Australian Securities and Investments Commission.

Australian Olympic Community Foundation

Australian Olympic Community Foundation Limited (ABN 11 691 018 569).

Business Day

A day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney or if the administrator of the Fund primarily performs its administrative functions in respect of the Fund in a city other than Sydney, the city in which the administrator performs such functions.

Class

A class of Units in the Fund, including the A Class Units and G Class Units offered under this IM and includes, where the context requires, the Foundation Class.

Equity Trustees (or "Trustee", "EQT", "We" and "Us")

Equity Trustees Limited (ABN 46 004 031 298, AFSL No. 240975) in its capacity as trustee for the Fund.

Extraordinary Expenses

The expenses or costs incurred and payable out of the assets of the Fund under the Trust Deed that are not reasonably foreseeable and/or quantifiable, or which are otherwise incurred outside the ordinary course of operating, administering and managing the Fund, including, without limitation, costs or expenses in connection with, or arising from:

(a) convening and holding meetings of Unitholders;

(b) amending the Trust Deed;

(c) any retirement, removal or replacement of the Trustee;

(d) the termination and winding up of the Fund;

(e) amounts payable to relevant members of the Investment Advisory Committee under any indemnity deed entered into with them;

(f) any IDPS fees, expenses and costs;

(g) any taxes incurred by the Investment Manager in connection with the proper performance of their duties under the IMA and payable out of the assets of the Fund;

(h) any reimbursement to the Investment Manager of any remaining outstanding Trustee Fee that has been paid to the Trustee; and

(i) any disputes, claims, legal proceedings, or other regulatory actions or investigations relating to the Fund or the Trustee.

Foundation Class

The Class of Units in the Fund entitled to the Annual Social Contribution and in which the Australian Olympic Community Foundation is the sole unitholder.

Fund

The Australian Olympic Community Fund governed by the Trust Deed.

G Class

The Class of Units in the Fund whose Portfolio is referable to Underlying Funds that invest in global (including Australian) listed equities.

GST

Goods and Services Tax.

IDPS

Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme (including an IDPS-like scheme (commonly known as a master trust or a wrap account) or a nominee or custody service). An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.

IDPS Guide

Investor-Directed Portfolio Service guide.

IDPS Operator

An entity responsible for operating an IDPS.

IM

This Information Memorandum.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Investment Advisory Committee

The investment advisory committee for the Fund established by the Investment Manager and governed by the Investment Advisory Committee Charter.

Investment Management Agreement

The investment management agreement relating to the Fund between the Trustee and the Investment Manager dated 19 November 2026, as amended from time to time.

Management Fee

The management fee to which the Investment Manager is entitled under the Investment Management Agreement, as described in section 6 of this IM.

Net Asset Value ("NAV")

The value of the Fund's assets less liabilities, as calculated in accordance with the Trust Deed.

Net Class Value

In respect of a Class of Units in the Fund, the value of the assets properly attributable to a Class less liabilities properly attributable to that Class of Units, as calculated in accordance with the Trust Deed.

Ordinary Expense Cap

The maximum amount of Ordinary Expenses able to be borne by a Class of Units in a given year, being 0.30% p.a. (plus GST) of the Net Class Value for that Class of Units, calculated based on the weighted average of the Net Class Value during that year.

Ordinary Expenses

Any and all ordinary and recurring costs and expenses incurred and payable out of the assets of the Fund in connection with the operation, administration, management and promotion of the Fund, including without limitation:

(a) any fees payable to the Trustee, Administrator, Custodian and registry provider;

(b) any fees and costs relating to accounting, audit, tax, compliance, legal and other professional and consultancy services;

(c) any regulatory and government fees, charges and duties (excluding any taxes other than GST), including ASIC, ATO and APIR fees;

(d) bank and technology costs; and

(e) costs of Unit pricing, registry maintenance, Unitholder reporting, and complying with the Trust Deed and applicable law,

but excluding any transaction costs, Extraordinary Expenses, the Annual Social Contribution and any fees payable to the Investment Manager (including the Management Fee). All Ordinary Expenses shall be calculated plus GST and less any corresponding ITC entitlement.

Other Investments

Includes unlisted securities, CHESS depository interests, hybrid securities, fixed income, debt securities, bullion or other commodities.

Portfolio

In respect of a Class of Units, the portfolio of assets of the Fund that are attributable to the relevant Class of Units.

Redemption Cap

Has the meaning given in section 5 of this IM.

Redemption Deadline

Has the meaning given in section 5 of this IM.

Redemption Price

The price at which Units (including Units of a Class) are redeemed, as determined in accordance with the Trust Deed.

Trust Deed

The trust deed establishing and governing the Fund, as amended from time to time.

Trustee Fee

The fee to which the Trustee is entitled under the Trust Deed, being an Ordinary Expense deducted from the Management Fee, as described in section 6 of this IM.

Underlying Fund

A fund or other investment vehicle managed by an Underlying Fund Manager in which the assets of a Portfolio are invested.

Underlying Fund Manager

A third-party investment manager who manages one or more Australian and/or global listed equities managed funds in which the Fund invests.

Unit

A unit in the Fund.

Unitholder

A person who completes and submits an Application Form and pays the required subscription funds to the Fund in accordance with the terms of this IM and whose application has been accepted by the Trustee and is registered as a holder of Units under the Trust Deed.

Valuer

An independent qualified valuer appointed by the Trustee.

Valuation Time

A time at which the Trustee calculates Net Asset Value.

Wholesale Client

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

AUSTRALIAN OLYMPIC COMMUNITY FUND

AUSTRALIAN OLYMPIC COMMUNITY FUND APPLICATION FORM

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

- Australian Olympic Community Fund

The law prohibits any person passing this Application Form on to another person unless it is accompanied by a complete 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 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 AND WISH TO ADD TO YOUR INVESTMENT?

Do you have an existing investment in the Fund 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 NAME	APIR CODE	APPLICATION AMOUNT (AUD)
Australian Olympic Community Fund – A Class (Australian Equities Strategy)	ETL0542AU	
Australian Olympic Community Fund – G Class (Global Equities Strategy)	ETL3346AU	

The minimum initial investment is $50,000 (in aggregate across A Class Units and/or G Class Units)

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

☐ **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 (NAB), Shp ML220A Bankstown Central S/C, Bankstown NSW
BSB number	082-124
Account number	364 006 243
Swift/BIC	
Account name	EQUITY TRUSTEES LIMITED ATF THE AUSTRALIAN OLYMPIC COMMUNITY 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 it to: Registry@apexgroup.com

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

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

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

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

Investor 1

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

Contact no.

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

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

Suburb | State | Postcode | Country

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

Contact no.

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

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

Select:

☐ Beneficial owner 2 of an unregulated proprietary or private company; OR

☐ Senior Managing Official of an unregulated, unlisted, public (e.g. Limited) company

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

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

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

Tax File Number* – or exemption code

Trustee details – How many trustees are there?

☐ **Individual trustee(s)** – complete Section 3 – Investor details – Individuals/Joint

☐ **Company trustee(s)** – complete Section 4 – Investor details – Companies/Corporate Trustee

☐ **Combination** – trustee(s) to complete each relevant section

Type of Trust

☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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

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

Registration/Licence details or ABN

☐ **Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

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

1	2
3	4

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

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 IM.

☐ I/We hereby declare that the investor is not a US Person as defined in the 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

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

Suburb | State | Postcode | Country

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

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

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

Suburb | State | Postcode | Country

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 Trustee may contact you to request further information. It may also be necessary for the Trustee 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.
- 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 relevant 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 Trustee 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 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 Trustee, in its sole discretion, determines that:
  - I/we are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
  - I/we owe any amounts to Equity Trustees, then I/we appoint the Trustee 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.

* 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 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 Trustee 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 Trustee to collect further information.

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

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

Who can certify?

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

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

When certifying documents, the following process must be followed:

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

GROUP A – Individuals/Joint

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

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

☐ An Australian passport (not expired more than 2 years previously).

☐ A foreign passport or international travel document (must not be expired)

☐ An identity card issued by a State or Territory Government that includes a photo.

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

Column A

☐ Australian birth certificate.

☐ Australian citizenship certificate.

☐ Pension card issued by Department of Human Services.

Column B

☐ A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.

☐ A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.

☐ A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).

☐ If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

GROUP B – Companies

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

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

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

For Foreign Companies, provide one of the following:

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

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

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

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

GROUP C – Trusts

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

☐ A copy of the company search of the relevant regulator's website e.g. APRA, ASIC or ATO.

☐ A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

☐ A copy from the ACNC of information registered about the trust as a charity

☐ Annual report or audited financial statements.

☐ A certified copy of a notice issued by the ATO within the previous 12 months.

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

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

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

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

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

GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

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

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

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

SECTION 10 – GLOSSARY

Custodian – means a company that:

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