

# Ares Core Infrastructure Fund (AUT) - Class D

## Product Disclosure Statement

ARSN 686 190 465  
APIR ETL1190AU  
Issue Date 26 August 2025

### Contents

1. Fund at a glance	4
2. ASIC Benchmarks	7
3. ASIC disclosure principles	8
4. Who is Managing the Fund?	14
5. How the Fund invests	15
6. Managing risk	18
7. Investing and withdrawing	27
8. Keeping track of your investment	32
9. Fees and other costs	33
10. Taxation	38
11. Other important information	43
12. Glossary of important terms	46

**Investment Manager**  
Ares Australia Management Pty Ltd  
ABN 51 636 490 732  
AFSL 537666  
Level 42 Governor Phillip Tower  
Sydney NSW 2000, Australia  
[www.aresmgmt.com](http://www.aresmgmt.com)

**Administrator and Custodian**  
Apex Fund Services Pty Ltd  
ABN 81 118 902 891  
AFSL 303253  
Level 10/12 Shelley St  
Sydney NSW 2001  
[www.apexgroup.com](http://www.apexgroup.com)

**Responsible Entity**  
Equity Trustees Limited  
ABN 46 004 031 298, AFSL 240975  
GPO Box 2307  
Melbourne VIC 3001  
Ph: +613 8623 5000  
Web: [www.eqtl.com.au/insto](http://www.eqtl.com.au/insto)

This Product Disclosure Statement ("PDS") was issued on 26 August 2025. This PDS is for the offer of class D units ("Class D Units" or "Units") in the Ares Core Infrastructure Fund (AUT) ("Fund").

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees").

This document is a product disclosure statement for the purposes of Part 7.9 of the Corporations Act in respect of the offer of Units as described in this PDS ("Offer").

The Responsible Entity has entered into an Investment Management Agreement with Ares Australia Management Pty Limited (ACN 636 490 732; AFSL 537666) ("Investment Manager") authorising the Investment Manager to provide management services to the Fund, pursuant to the terms of the Investment Management Agreement.

Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in the constitution of the Fund ("Constitution") and in this PDS.

This PDS is intended solely for the use of the person to whom it has been delivered for the purpose of evaluating a possible investment in Units. This PDS must not be reproduced or distributed to any other person (other than professional advisers of the prospective investors receiving it). The Offer under this PDS is available to: (i) wholesale clients (as defined in section 761G of the Corporations Act 2001 (Cth) ("Corporations Act")); (ii) investors investing through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"); (iii) persons to whom Equity Trustees has notified as being eligible to participate in the offer and who have received this PDS (electronically or otherwise) within Australia or New Zealand, as applicable; and (iv) Wholesale Investors receiving this PDS (electronically or otherwise) in New Zealand who have completed a Wholesale Investor Certificate attached to the Application Form. Applications from outside Australia or New Zealand, or from applicants whom Equity Trustees has not notified as being eligible to participate in the offer, may not be accepted.

This PDS has not been, and will not be, lodged with the Registrar of Financial Service Providers in New Zealand, and is not a Product Disclosure Statement under the Financial Markets Conduct Act 2013 (New Zealand). The offer made in this PDS is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (New Zealand). New Zealand Wholesale Investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an investment decision.

Equity Trustees, the Investment Manager, and their respective employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance.

An investment in the Fund does not represent a deposit with or a liability of Equity Trustees or the Investment Manager, or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested.

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 6.

This PDS should be read in conjunction with the Constitution, which is available from the Responsible Entity with this PDS or otherwise, upon request. You agree to be bound by the Constitution. If any provision of this PDS is inconsistent with the Constitution, then the Constitution prevails to the extent of the inconsistency. You should carefully consider the risks or an investment in the Units in light of your personal circumstances (including your investment objectives, financial situation, tax position and any other needs). You should seek professional guidance from your stockbroker, lawyer, accountant, financial adviser or other independent qualified professional adviser before deciding whether to take part in this Offer.

#### **Target Market Determination**

The Responsible Entity has issued a Target Market Determination ("TMD") with respect to the Units which is available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The Target Market Determination does not form part of this PDS. Prospective investors should read the TMD before making an investment decision in respect of the Fund.

#### **No offer where offer would be illegal**

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia.

The distribution of this PDS outside Australia may be restricted by law. Persons who come into possession of this PDS outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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

Unless otherwise agreed with the Responsible Entity, any person applying for Units in the Fund shall by virtue of such application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS, and are not acting for the account or benefit of a person within such jurisdiction.

None of the Responsible Entity and the Investment Manager, nor any of their respective directors, officers, employees, consultants, agents, partners, advisers or affiliates accept any liability or responsibility to determine whether a person is able to participate in the Offer.

#### **No information or representation other than in this PDS**

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this PDS. Any information or representation not so contained may not be relied on as having been authorised by the Responsible Entity, the directors or officers of the Responsible Entity, or any other person in connection with the Offer. You should rely only on information in this PDS when deciding whether to invest in the Units

## Past performance data and forward looking statements

This PDS contains forward-looking statements concerning the Fund's business, operations, financial performance and condition as well as the Investment Manager's plans, objectives and expectations for the Fund's business, operations, financial performance and condition. Any statements contained in this PDS that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Fund's business and the market in which the Fund will invest, and the Responsible Entity's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve subjective judgement and analysis, known and unknown risks, uncertainties, contingencies and other factors that are in some cases beyond the control of the Responsible Entity, the Investment Manager, and their respective directors, officers, employees, consultants, agents, partners, advisers, or affiliates. As a result, any or all of the forward-looking statements in this PDS may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 6.

Potential unitholders and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this PDS. Unless required by law, the Responsible Entity does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise.

Some numerical figures included in this PDS have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

## Applications

Applications for the Units under this PDS may only be made by completing the Application Form attached to or accompanying this PDS as described in Section 7.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the PDS or the complete and unaltered electronic version of the PDS. The Responsible Entity is entitled to refuse applications for the Units under this PDS if it believes that the applicant did not receive the Offer in Australia or New Zealand.

## Website

Any references to documents included on the Fund Website are provided for convenience only, and none of the documents or other information on [www.eqt.com.au/insto](http://www.eqt.com.au/insto), or any other website referred to in this PDS, is incorporated in this PDS by reference except where the document or other information is updated information.

## GST

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

## Currency

All amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

## Definitions and abbreviations

Certain defined terms and abbreviations used in this PDS are explained in the Glossary in Section 12.

## Data, photographs and diagrams

All data contained in charts, graphs and tables is based on information available as at the date of this PDS unless otherwise stated. Unitholders should note that market data and statistics are not inherently predictive, not necessarily reflective of actual market conditions and subject to uncertainty.

Photographs and diagrams used in this PDS that do not have descriptions are for illustrative purposes only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Fund.

## Time

All references to time in this PDS refer to Sydney time unless stated otherwise.

## Indirect investment via IDPS

Equity Trustees has authorised the use of this PDS for disclosure to investors in the Fund and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an IDPS. This PDS is available for use by persons applying for the Fund's Units through an IDPS ("Indirect Investors").

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become an investor in the Fund or have the rights of investors in the Fund. The IDPS Operator becomes the investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can make an indirect investment in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by Equity Trustees.

## About this PDS

If you received this PDS electronically, you will need to print and read this document in its entirety. We will provide a paper copy free upon request during the life of this PDS.

You can contact the Responsible Entity:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +613 8623 5000

The information regarding the Offer set out in this PDS may need to be updated from time to time. To the extent permitted by law, any updated information about the Offer that is not considered to be materially adverse to Unitholders will be made available on [www.eqt.com.au/insto](http://www.eqt.com.au/insto). The Responsible Entity will provide a copy of the updated information free of charge upon request.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

# 1. Fund at a glance

	Summary	For further information
<i>Name of the Fund</i>	Ares Core Infrastructure Fund (AUT) - Class D	Section 5
<i>APIR Code</i>	ETL1190AU	Section 5
<i>ARSN</i>	686 190 465	Section 5
<i>Underlying Fund</i>	Ares Core Infrastructure Fund	Section 5
<i>Investment Manager</i>	Ares Australia Management Pty Limited ACN 636 490 732.	Section 4
<i>Underlying Fund Adviser</i>	Ares Capital Management II LLC	Section 4
<i>Investment objective and strategy</i>	<p>The Fund aims (by investing primarily in Class I shares of the Underlying Fund) to make investments that will generate risk-adjusted returns from core infrastructure companies or assets.</p> <p>The Underlying Fund seeks to invest in infrastructure companies and assets ("Infrastructure Assets"), which the Underlying Fund Adviser defines as equity and debt interests in infrastructure-related assets or businesses, including investments in the power generation (such as renewable energy and thermal power plants), renewable natural gas, liquified natural gas, transportation, telecommunications, digital infrastructure (such as data centers, fiber optic cables and cell phone towers), midstream and energy infrastructure, regulated utilities, social infrastructure (such as water treatment and management, waste management and recycling) and environmental services (such as carbon capture and storage, soil and air remediation and climate change mitigation) sectors.</p> <p>Within Infrastructure Assets, the Underlying Fund focuses primarily on investing in "Core Infrastructure Assets", which are Infrastructure Assets that the Underlying Fund believes could: (i) possess a higher degree of cash flow predictability; (ii) produce returns that are derived primarily from income, with limited upside through capital gains and assets that are commonly held for longer terms (more than five years); and (iii) produce revenues and cash flows that are generally predictable as a result of being governed by either rate regulation by governmental agencies or by long-term contractual arrangements with creditworthy counterparties, such as governments, municipalities and major companies, which can shield these assets from near-term economic and market trends.</p> <p>The Underlying Fund focuses on equity, and to a lesser extent, debt, investments in the Core Infrastructure Asset Space (the "Core Infrastructure Sector") and will make allocations in both controlling (majority) and non-controlling (minority) equity investments.</p>	Section 5
<i>Fund Benchmark</i>	In selecting investments, the Underlying Fund Adviser does not seek to mirror any particular benchmark.	Section 5
<i>Recommended investment timeframe</i>	<p>At least five (5) years.</p> <p>The Units are designed as a medium to long-term investment for investors who have a limited need for liquidity in their investment.</p> <p>The Fund is therefore not suitable for investors who depend on the short-term availability of their funds.</p>	Section 5
<i>Minimum initial investment</i>	\$25,000	Section 7
<i>Minimum additional investment</i>	\$10,000.	Section 7
<i>Minimum withdrawal amount</i>	No minimum.	Section 7
<i>Minimum balance</i>	\$25,000.	Section 7
<i>Cut off time for applications and withdrawals</i>	<p>Applications: 10 Business Days prior to month-end.</p> <p>Withdrawals: Last Business Day of the second month of each quarter (ie. February, May, August, November).</p>	Section 7
<i>Valuation frequency</i>	Monthly.	Section 7
<i>Applications</i>	<p>Generally, Units are available for purchase monthly.</p> <p>Valid requests to purchase Units must be received by the Fund 10 Business Days prior to a month end.</p>	Section 7

	Summary	For further information
<i>Withdrawals</i>	<p>Withdrawal requests for the Fund will be processed quarterly, subject to available liquidity. Valid requests must generally be received by the Fund by the last Business Day of the second month of each quarter. However, Equity Trustees may, but is not required to, permit investors to redeem their Units, on such terms as it may from time to time determine and investors do not have an automatic right to redeem their units. Equity Trustees has the discretion to accept or reject redemption requests, or a portion of that request, for any reason.</p> <p>Subject to the discretion of the Underlying Fund's Board of Trustees, under normal market circumstances, the Underlying Fund intends to conduct repurchase offers of shares in the Underlying Fund of no more than 5% of shares outstanding (either by number of shares or aggregate NAV) of the Underlying Fund, as of the close of the previous calendar quarter ("Share Repurchase Program"). This Share Repurchase Program is intended to commence from the third quarter of 2025. Refer to section 5.5 – Liquidity for additional information.</p> <p>Withdrawal requests in relation to Units that are received in a quarter are expected to be processed by the Responsible Entity to the extent that aggregate share repurchase offers received by the Underlying Fund is below the 5% quarterly limit under the Share Repurchase Program.</p> <p>Equity Trustees may waive notice periods and has the right to suspend redemptions. Rejected requests will not carry over to the next period. While redemption proceeds are expected quarterly, Equity Trustees is entitled under the Fund constitution to take a longer period to process redemptions if the Fund is liquid.</p>	Section 7
<i>Income distribution</i>	Class D Units - Target Monthly	Section 7
<i>Management fees and costs</i>	2.15% p.a. of the Net Asset Value ("NAV") (including GST less RITCs). For details of management fees and costs, please refer to section 9 "Fees and other costs" of this PDS.	Section 9
<i>Entry fee/exit fee</i>	Nil	Section 9
<i>Buy/Sell spread</i>	+/- 0.00% on applications into the Fund, and withdrawals out of the Fund. A sell spread may be levied in certain cases. For details, please refer to section 9 "Fees and other costs" of this PDS.	Section 9

*Loyalty Units*

Investors who invest under this Offer within 90 days of this PDS first being issued ("**Initial Offer**") may be eligible to receive a number of additional Units at no additional cost to the applicant ("**Loyalty Units**"), provided these investors meet certain additional conditions set out below ("**Initial Offer Applicants**"). The date that Units are issued with respect to the Initial Offer shall be the "**Initial Offer Units Issue Date**" for the purpose of determining an Initial Offer Applicant's entitlement to Loyalty Units.

The number of Loyalty Units that may be issued to the Initial Offer Applicant is to be based on the equivalent of 1% of the number of Units issued to the Initial Offer Applicant during the Initial Offer, and held continuously by the Initial Offer Applicant until the "**Loyalty Units Determination Date**", being a period determined by the Responsible Entity that is not greater than 12 months from the last Business Day of the Initial Offer ("**Loyalty Units Entitlement**"). The Loyalty Units Determination Date will be notified to investors and is currently targeted for 30 October 2026.

Loyalty Units will be issued to an Initial Offer Applicant within 30 Business Days of the Loyalty Units Determination Date ("**Loyalty Units Issue Date**") subject to the satisfaction of the terms set out in section 7 – "**Loyalty Units**" of this PDS.

For example, Initial Offer Applicants who have held continuously from the Initial Offer Units Issue Date until the Loyalty Units Determination Date at least the same number of Units under the Initial Offer issued to them as at the Initial Offer Units Issue Date, will receive their Loyalty Units Entitlement in full.

Alternatively, Initial Offer Applicants who have held continuously from the Initial Offer Units Issue Date until the Loyalty Units Determination Date less than the number of Units under the Initial Offer issued to them as at the Initial Offer Units Issue Date, will have their Loyalty Units Entitlement pro-rated to the relevant number of Initial Offer Units held continuously from the Initial Offer Units Issue Date until the Loyalty Units Determination Date.

A Loyalty Units Entitlement cannot be redeemed from the Fund and is not transferable, nor does it confer any additional economic or voting rights on the holder of the corresponding Initial Offer Units. Loyalty Units, once issued, will be Units with the same rights and conditions as other Units of the same class.

The Investment Manager (and/or a related party) will bear the economic cost associated with the issue of Loyalty Units. The economic cost associated with the issue of the Loyalty Units will not be borne by the Fund or its unitholders.

Section 7

## 2. ASIC Benchmarks

The following table in section 2 and section 3 set out a summary of the disclosures required by ASIC for funds with similar features to the Fund and Underlying Fund. The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

ASIC Benchmark	Is the benchmark satisfied?	Summary	For further information
<b>Benchmark 1: Valuation of assets</b>			
This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	<p>At the Fund level, Equity Trustees has appointed an independent administrator, Apex Fund Services Pty Ltd, to provide administration services for the Fund, including valuation services.</p> <p>This benchmark is also satisfied at the Underlying Fund level. The Underlying Fund has adopted a valuation policy which requires the Underlying Fund Adviser to perform fair value determinations of the Underlying Fund's assets where a market value is not readily available, subject to input and periodic positive assurance from a third-party valuation firm. Assets of the Underlying Fund for which market quotations are readily available will typically be valued at such market quotations. Refer to 'Valuation, location and custody of assets' under section 3 and 5 for additional information on the Underlying Fund's valuation policy.</p>	Section 5
<b>Benchmark 2: Periodic reporting</b>			
This benchmark addresses whether the Responsible Entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.	Yes	<p>The Responsible Entity will provide periodic disclosure of certain key information to investors with respect to the Fund and Underlying Fund on an annual and monthly basis as detailed in section 8, including:</p> <ul style="list-style-type: none"> <li>the actual allocation to each asset type;</li> <li>the liquidity profile of the portfolio assets as at the end of the period;</li> <li>the maturity profile of the liabilities as at the end of the period;</li> <li>the derivative counterparties engaged;</li> <li>the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period;</li> <li>the monthly or annual investment returns over at least a five-year period (or, if the fund has not been operating for five years, the returns since its inception); and</li> <li>the key service providers if they have changed since the latest report given to investors, including any change in their related party status.</li> </ul> <p>The latest report, which addresses the above matters, is available on the Fund's website: <a href="http://www.areswms.com.au">www.areswms.com.au</a></p>	Section 8

### 3. ASIC disclosure principles

The following table in section 3 and section 2 above set out a summary of the disclosures required by ASIC for funds with similar features to the Fund and Underlying Fund. The information summarised in the table below is explained further in the identified section reference and is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

	Summary	Section (for further information)
<i>Investment strategy</i>	<p>The Fund (by investing primarily in Class I shares of the Underlying Fund) aims to generate risk-adjusted returns from core infrastructure companies or assets.</p> <p>The Underlying Fund invests in Infrastructure Assets, with a focus on Core Infrastructure Assets.</p> <p>The Underlying Fund will focus on equity, and to a lesser extent, debt, investments in the Core Infrastructure Sector, with allocations in both controlling (majority) and non-controlling (minority) equity investments as deemed appropriate by the Underlying Fund Adviser. Investments by the Underlying Fund may include common or preferred stock, warrants or options, first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt, distressed securities and convertible securities. For cash management and other purposes, the Underlying Fund will also invest in broadly syndicated loans and other more liquid credit investments, including in publicly traded debt instruments and other instruments that are not directly originated, as well as equity investments and other investment companies such as exchange-traded funds. Under normal circumstances, the Fund expects to invest so that at least 80% of its net assets, plus the amount of any borrowings for investment purposes, are invested in assets and companies that derive at least 50% of their revenue from Infrastructure Assets and/or devote at least 50% of their assets to Infrastructure Assets.</p> <p>The Underlying Fund will invest in Core Infrastructure Asset opportunities primarily in North America but may also invest in opportunities located in Europe and other developed countries, to a lesser extent. The Underlying Fund will focus on USD-denominated investments in equity interests and debt instruments but may invest in foreign companies or investments denominated in foreign currencies. Geographic diversification may, however, be limited due to limited availability of suitable business opportunities.</p> <p>As the Fund will invest almost the entirety of its assets in the Underlying Fund, investors in the Fund are exposed to the risks of the Underlying Fund to generate investment returns. Key risks to the Underlying Fund are set out in section 6 and includes instability and uncertainty in the global markets, interest rate fluctuations, and key personnel dependencies that may affect the Underlying Fund's ability to identify investment opportunities and competently manage Fund assets.</p> <p>The Underlying Fund Adviser has identified certain criteria that it believes are important for evaluating prospective Core Infrastructure Asset opportunities, set out in section 5.3.</p>	Sections 5 and 6

*Investment manager*

Section 4

The Underlying Fund is managed by Ares Capital Management II LLC, a Delaware limited liability company and subsidiary of Ares Management Corporation, which provides management services to the Underlying Fund pursuant to the Investment Advisory Agreement. Subject to the overall supervision of the Underlying Fund Board, the Underlying Fund Adviser is responsible for managing the Underlying Fund's business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring the Underlying Fund investments, and monitoring portfolio companies on an ongoing basis through a team of investment professionals.

The Investment Advisory Agreement with the Underlying Fund Adviser is effective for a period of two years from the date it first became effective and will remain in effect from year-to-year thereafter if approved annually by a majority of the Underlying Fund Board or by the holders of a majority of the outstanding voting securities and, in each case, a majority of the independent trustees of the Underlying Fund Board. The Underlying Fund may terminate the Investment Advisory Agreement, without payment of any penalty, upon 60 days' written notice. The decision to terminate either agreement may be made by a majority of the independent trustees of the Underlying Fund Board or the shareholders holding a majority of the Underlying Fund's outstanding voting securities, which means the lesser of (i) 67% or more of the voting securities present at a meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (ii) more than 50% of the outstanding voting securities. In addition, without payment of any penalty, the Underlying Fund Adviser may terminate the Investment Advisory Agreement upon 60 days' written notice.

Equity Trustees Limited, as Responsible Entity of the Fund, has appointed Ares Australia Management Pty Limited as the Investment Manager of the Fund.

See section 4 in relation to the expertise of the Investment Manager and the Investment Management Agreement under which the Investment Manager has been appointed.

Under the Investment Management Agreement, Equity Trustees can terminate the Investment Manager's appointment where the Investment Manager goes into liquidation, breaches the agreement and fails to correct such breach within 10 Business Days, ceases to carry on its business as an investment manager or in certain other circumstances. In the event that Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.

	Summary	Section (for further information)
<i>Fund structure</i>	<p>Australian unit trust registered under the Corporations Act as a managed investment scheme. Substantially all of the assets of the Fund will be invested in shares in the Underlying Fund - a Delaware statutory trust. The Class D Units under this Offer will be invested in a distributing share class of the Underlying Fund.</p> <p>The Responsible Entity may appoint service providers to assist in the ongoing operation, management and administration of the Fund.</p> <p>The key service providers to the Fund are:</p> <ul style="list-style-type: none"> <li>• Ares Australia Management Pty Limited, the investment manager of the Fund; and</li> <li>• Apex Fund Services Pty Ltd, the administrator and custodian of the assets of the Fund.</li> </ul> <p>See section 5.3 for further information on other key service providers, Equity Trustees' role in monitoring the performance of service providers and a diagram of the flow of funds through the Fund.</p> <p>The Investment Manager and the Underlying Fund Adviser are subsidiaries of Ares Management Corporation. The Underlying Fund has also entered into an agreement for administrative services with Ares Operations LLC.</p> <p>Details of these arrangements and risks associated with the fund structure are set out in sections 5 and 6 respectively.</p>	Section 5.3

## Summary

*Valuation, location and custody of assets*

Section 5

*Valuation of assets*

The Underlying Fund is regulated under certain U.S laws and regulations that prescribe requirements for determining fair value in good faith. The Underlying Fund Board has designated the Underlying Fund Adviser as its "valuation designee" to perform fair value determinations for investments held by the Underlying Fund without readily available market quotations, subject to the overall oversight of the Underlying Fund's Board.

Investments for which market quotations are readily available will typically be valued at such market quotations. In order to validate market quotations, the valuation designee will review a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations.

The Underlying Fund expects that the majority of equity investments made by the Underlying Fund will not have market quotations. These investments will be valued at fair value as determined in good faith by the Underlying Fund Adviser, subject to the Underlying Fund Board's oversight, based on, among other things, the input of the Underlying Fund's independent third-party valuation firm ("IVP") that has been engaged to support the valuation of such portfolio investments by providing positive assurance monthly and an independent valuation at least semiannually (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. Refer to section 6 of this PDS for key risks that may affect valuations of Underlying Fund investments.

The valuation designee, subject to the oversight of the Underlying Fund's Board of Trustees, undertakes a multi-step valuation process each quarter, as described below:

- The Underlying Fund's quarterly valuation process begins with a preliminary valuation being prepared by the investment professionals responsible for the portfolio investment in conjunction with the Underlying Fund's valuation team.
- Preliminary valuations will be reviewed and discussed by the valuation committee of the valuation designee.
- The valuation designee will provide all relevant information related to the portfolio investments for the IVP to independently provide positive assurance on the valuation approach and inputs (monthly), provide positive assurance on the valuation of all positions (quarterly), and estimate a range of fair values (at least semiannually) for each investment:
  - Monthly, the IVP reviews and analyzes the data provided by the valuation designee, including the reasonableness of the valuation approach, as well as the mathematical accuracy and the appropriateness and supportability of inputs and assumptions, and provides positive assurance on the valuation approach and inputs;
  - Quarterly, the IVP reviews and analyzes the information provided by the valuation designee, along with relevant market and economic data, and provides positive assurance on the valuation of all positions;
  - At least semiannually, the IVP independently determines a range of fair values for each of the portfolio investments; and
  - the IVP provides a report for all investments reviewed to the valuation designee containing the IVP's conclusions from the positive assurance procedures or the independent range of value analysis, whichever is applicable for the period.
- The valuation committee of the valuation designee determines the fair value of each investment in the Underlying Fund's portfolio without a readily available market quotation in good faith based on, among other things, the input of the IVP, where applicable.

## Summary

When the valuation designee determines the fair value of each investment as of the last day of a month that is not also the last day of a calendar quarter, the valuation designee intends to update the value of securities with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, the valuation designee will generally value such assets at the most recent quarterly valuation unless the valuation designee determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in public equity valuations, secondary market transaction in the securities of an investment or otherwise). If the valuation designee determines such a change has occurred with respect to one or more investments, the valuation designee will determine whether to update the fair value for each relevant investment.

*Administrators of the Fund and Underlying Fund*

Apex Fund Services Pty Ltd is the administrator and custodian of the Fund and provides custodial, administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the NAV at the Fund level at the end of each calendar month.

Ares Operations LLC provides the Underlying Fund with certain administrative and other services necessary for the Fund to operate pursuant to an administration agreement. Refer to section 4 for details on its use of external service providers.

*Custody and location of assets*

U.S. Bank Trust Company, National Association serves as the Underlying Fund's custodian.

The Underlying Fund focuses on equity, and to a lesser extent, debt, investments in the Core Infrastructure Sector. See section 5.1 of this PDS for more information. The Underlying Fund's investments will be sourced primarily in North America (70-100%) but may include, to a lesser extent, opportunities in Europe (0-30%) and other developed countries (0-10%). See section 5.10 for further information on the custodial arrangements and the geographical location of the Fund's assets.

*Liquidity*

As the Fund will invest almost all of its assets in the shares of the Underlying Fund, the liquidity of the Fund will ultimately be constrained by the ability to liquidate assets at the Underlying Fund level. The Underlying Fund generally makes investments in private companies and substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. The illiquidity of the Underlying Fund's investments may make it difficult for it to sell such investments if the need arises. In addition, the Underlying Fund may face other restrictions on its ability to liquidate an investment in a portfolio company to the extent that it or an affiliated manager of Ares has material non-public information regarding such portfolio company. The Underlying Fund does not intend to list its shares on any national securities exchange. Because no public market exists nor is expected for the Underlying Fund's shares, shareholders will have limited ability to sell their shares absent a liquidity event and the Underlying Fund currently does not intend to undertake a liquidity event, other than the liquidity from its Share Repurchase Program.

While the Responsible Entity expects to process redemptions quarterly (subject to quarterly limits), it does not expect that it can realise 80% of its assets (being investments in the Underlying Fund) within 10 days (as prescribed by this disclosure principle).

Further explanation of liquidity is discussed in section 5 and associated risks are detailed in section 6 of this PDS.

Sections 5 and 6

	Summary	Section (for further information)
<i>Leverage</i>	<p>The Underlying Fund expects to use leverage, consistent with the requirements under the Investment Company Act of 1940, as amended (USA), the "1940 Act". Certain provisions of the 1940 Act allow a business development company (a "BDC") to increase the maximum amount of leverage it may incur by reducing the asset coverage ratio of 200% to an asset coverage ratio of 150% if certain requirements are met. The Underlying Fund's initial Shareholders and the Underlying Fund's Board approved a proposal that allowed the Underlying Fund to reduce its asset coverage ratio applicable to senior securities to 150%, which became effective on December 2, 2024. As a result, under current law, the Underlying Fund's total assets will be required to be at least 150% of the Underlying Fund's total senior securities, which includes all of the Underlying Fund's borrowings and any preferred shares the Underlying Fund may issue in the future. The amount of leverage that the Underlying Fund employs will depend on the Underlying Fund Adviser's assessment of the market and other factors at the time of any proposed borrowing. In determining whether to borrow money, the Underlying Fund analyzes the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to the Underlying Fund's investment outlook. Any such leverage, if incurred, would be expected to increase the total capital available for investment by the Underlying Fund. The Fund does not currently intend to borrow (at the level of the Fund). If it does determine to borrow, such borrowings will be short-term and limited to the purpose of providing liquidity to meet withdrawal requests. Such borrowings will not exceed 20% of Fund NAV.</p> <p>The value and liabilities associated with leveraged investment strategies can be more variable than traditional investments and there may be greater exposure to possible losses. Accordingly, a leveraged fund may be regarded as having a higher risk profile than a comparable fund that has no leverage.</p> <p>For key risks to the Fund associated with leverage, please see Section 6.</p>	Section 5
<i>Derivatives</i>	<p>The Fund and Underlying Fund may enter into hedging transactions. Refer to <i>section 5.7 – Derivatives</i> for additional information on the types of derivative transactions that the Fund and Underlying Fund may make. The use of derivatives involves material risk, including risks associated with the collateral requirements of the derivative counterparties. For key risks to the Fund associated with the collateral requirements of the derivative counterparties, please see Section 6.</p>	Section 5
<i>Short selling</i>	<p>The Fund and Underlying Fund are not intending to short sell assets.</p>	N/A
<i>Withdrawals</i>	<p>Withdrawal requests for the Fund will be processed quarterly, subject to available liquidity (which may be affected by quarterly redemption limits at the Underlying Fund level discussed below). Valid requests must generally be received by the Fund by the last Business Day of the second month of each quarter. However, Equity Trustees may, but is not required to, permit investors to redeem their Units, on such terms as it may from time to time determine and investors do not have an automatic right to redeem their units. Equity Trustees has the discretion to accept or reject redemption requests, or a portion of that request, for any reason.</p> <p>Subject to the discretion of the Underlying Fund's Board of Trustees, the Underlying Fund intends to offer a Share Repurchase Program, commencing the third quarter of 2025. Refer to section 5.5 – Liquidity for additional information.</p> <p>Equity Trustees may waive notice periods and has the right to suspend redemptions. Rejected requests will not carry over to the next period. While redemption proceeds are expected quarterly, Equity Trustees has the right under the Fund constitution to take a longer period to process redemptions if the Fund is liquid.</p> <p>See section 7 of this PDS for further information on the withdrawal mechanism.</p>	Sections 5 and 7

## 4. Who is Managing the Fund?

### The Responsible Entity

#### Equity Trustees Limited

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

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's Constitution, the Corporations Act and general trust law. Equity Trustees has appointed Ares Australia Management Pty Limited as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

### The Investment Manager of the Fund

#### Ares Australia Management Pty Limited

Ares Management Corporation (NYSE: ARES) ("Ares") is a publicly traded, leading global alternative investment manager with approximately USD \$546 billion of assets under management ("AUM"). Ares has approximately 4,140 employees in over 50 global offices across North America, Europe, Asia Pacific and the Middle East. Since Ares' inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on seeking to deliver strong risk-adjusted investment returns through market cycles. Ares believes each of its distinct but complementary investment groups in Credit, Private Equity, Real Assets, and Secondaries is a market leader based on assets under management and investment performance.

Ares Australia Management Pty Limited is an Australian subsidiary of Ares and is an AFSL holder. Ares Australia Management Pty Limited is the investment manager of the Fund.

### The Custodian and Administrator of the Fund

#### Apex Fund Services Pty Ltd

The Responsible Entity has appointed Apex Fund Services Pty Ltd to act as administrator for the Fund. In this capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the Fund.

The Responsible Entity has entered into an administration agreement with the Administrator, which governs the services that will be provided by the Administrator.

Ares Operations LLC provides the Underlying Fund with certain administrative and other services necessary for the Fund to operate pursuant to an administration agreement.

Ares Operations LLC has retained SEI Global Services, Inc. to serve as sub-administrator to the Underlying Fund and may retain further service providers that may or may not be affiliates of Ares Operations LLC to serve as sub-administrator, custodian, accounting agent, investor services agent, transfer agent or other service provider for the Underlying Fund.

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

### Manager of the Underlying Fund

The Underlying Fund is advised by Ares Capital Management II LLC, 245 Park Avenue, 44th Floor, New York, New York 10167 ("Underlying Fund Adviser"). The Underlying Fund Adviser is registered as an investment adviser under the Advisers Act, and is an indirect, wholly-owned subsidiary of Ares.

At the date of this PDS, Keith Derman and Steven Porto, serve as Co-Chief Executive Officers of the Underlying Fund. In managing the portfolio, Keith Derman and Steven Porto serve on the Investment Committee, which is comprised of portfolio managers and investment professionals from a number of Ares' underlying infrastructure and credit disciplines.

Each of the portfolio managers is responsible for deal origination, execution and portfolio management. In addition to their deal origination, execution and portfolio management responsibilities, Keith Derman and Steven Porto also spend portions of their time on corporate and administrative activities in their capacities as Co-Executive Officers of the Underlying Fund and as Partners and, in the case of Keith Derman, as Co-Head of Ares' infrastructure opportunities team. Each of the portfolio managers receive a compensation package that includes some combination of fixed draw and variable incentive compensation based on the Underlying Fund's performance. None of the portfolio managers receives any direct compensation from the Underlying Fund.

*Keith Derman.* Keith Derman has served as a trustee and Co-Chief Executive Officer of the Underlying Fund since August 2024. Mr. Derman is a Partner and Co-Head of Ares' infrastructure opportunities team and additionally serves on the Ares Infrastructure Group's Infrastructure Opportunities and Climate Infrastructure Partners Investment Committees. As the Co-Head of Ares' infrastructure opportunities team, he oversees all aspects of strategy, origination, capital deployment and portfolio management across the infrastructure industry. In 2015, Mr. Derman joined Ares through the firm's acquisition of Energy Investors Funds, where he was a Partner and had worked for 10 years. From 2002 to 2005, he was a Manager of Corporate Development at PSEG Power, where he focused on the acquisition and development of power generation and transmission projects as well as spending significant time in the company's commodity trading and international businesses. In addition, Mr. Derman worked as a Senior Financial Analyst in the Acquisition and Development Group at Sunterra Corporation, a publicly traded real estate and resort company. He began his career as a Financial Analyst at Smith Barney, where he was a member of the mergers and acquisitions group. Mr. Derman is a member of the Board of Directors of a number of portfolio companies including Apex Clean Energy. Mr. Derman also serves on the Board of Visitors at Duke University's Nicholas School of the Environment. Mr. Derman holds a B.A., cum laude, from Duke University in Political Science and an M.B.A. from the University of Pennsylvania Wharton School in Entrepreneurial Management.

*Steven Porto.* Steven Porto has served as Co-Chief Executive Officer of the Underlying Fund since August 2024. Mr. Porto is a Partner at Ares on the infrastructure opportunities team and serves on the Ares Infrastructure Group's Infrastructure Opportunities and Climate Infrastructure Partners Investment Committees. Mr. Porto is a board member of Apex Clean Energy, Current Trucking and Atlas Crane Service, each a portfolio company of a fund(s) managed by Ares. Prior to joining Ares in 2018, Mr. Porto was a Vice President at GE Energy Financial Services, Vice President at Development Partners Group, and an Analyst at Goldman Sachs. Mr. Porto holds a B.S. from James Madison University in Quantitative Finance.

## 5. How the Fund invests

### 5.1 Investment Objective

The Fund is an Australian unlisted unit trust and is registered as a managed investment scheme under the Corporations Act. The Fund will invest in shares in the Underlying Fund, which will purchase assets in line with the Underlying Fund's investment objectives.

The Underlying Fund's investment objective is to generate attractive risk-adjusted total returns from core infrastructure companies or assets. The Underlying Fund defines "Infrastructure Assets" as investments in equity and debt interests in infrastructure-related assets or businesses, including investments in the power generation (such as renewable energy and thermal power plants), renewable natural gas, liquified natural gas, transportation, telecommunications, digital infrastructure (such as data centers, fiber optic cables and cell phone towers), midstream and energy infrastructure, regulated utilities, social infrastructure (such as water treatment and management, waste management and recycling) and environmental services (such as carbon capture and storage, soil and air remediation and climate change mitigation) sectors. Within Infrastructure Assets, the Underlying Fund focuses primarily on investing in Core Infrastructure Assets, which are Infrastructure Assets that the Underlying Fund believes could: (i) possess a higher degree of cash flow predictability; (ii) produce returns that are derived primarily from income, with limited upside through capital gains and assets that are commonly held for longer terms (more than five years); and (iii) produce revenues and cash flows that are generally predictable as a result of being governed by either rate regulation by governmental agencies or by long-term contractual arrangements with creditworthy counterparties, such as governments, municipalities and major companies, which can shield these assets from near-term economic and market trends. The Underlying Fund focuses on equity, and to a lesser extent, debt, investments in the Core Infrastructure Sector, with allocations in both controlling (majority) and non-controlling (minority) equity investments, as deemed appropriate by the Underlying Fund Adviser. Investments by the Underlying Fund may include common or preferred stock, warrants or options, first lien senior secured loans, second lien senior secured loans, subordinated secured and unsecured loans, subordinated debt, distressed securities and convertible securities. For cash management and other purposes, the Underlying Fund also invests in broadly syndicated loans and other more liquid credit investments, including in publicly traded debt instruments and other instruments that are not directly originated, as well as equity investments and other investment companies such as exchange-traded funds. Under normal circumstances, the Underlying Fund expects to invest so that at least 80% of its net assets, plus the amount of any borrowings for investment purposes, are invested in assets and companies that derive at least 50% of their revenue from Infrastructure Assets and/or devote at least 50% of their assets to Infrastructure Assets.

### 5.2. Investment Strategy

The Underlying Fund seeks to generate attractive returns for the Underlying Fund by leveraging the Underlying Fund Adviser's competitive strengths, which includes:

#### 1. Broad Infrastructure Strategy and Proprietary Origination

Members of the Ares' Infrastructure Opportunities team have over two decades of relevant experience investing in Core Infrastructure Assets, having invested across the asset life cycle, including development, construction and operations.

The Underlying Fund is expected to benefit from repeat deal flow from Ares' long-standing relationships, creating a steady pipeline of proprietary investment opportunities. The Underlying Fund expects that the Underlying Fund Adviser will leverage Ares' broad network of industry contacts that it has developed over its long history of investing and through the personal relationships of over 30 investment professionals.

#### 2. Broad Core Infrastructure Sector Mandate

The Underlying Fund Adviser believes that it can differentiate itself in its ability to identify and act upon changing market dynamics over time given the Underlying Fund's broad core infrastructure mandate. The Underlying Fund will focus on sourcing investments in power generation, renewable natural gas, liquified natural gas, transportation, telecommunications, digital infrastructure, midstream and energy infrastructure, regulated utilities, social infrastructure and environmental services sectors. This broad mandate allows the Underlying Fund Adviser to leverage its expertise to source many investment opportunities across all these sectors and focus on select sectors that at any point in time are experiencing attractive market dynamics.

#### 3. History as a Value-Add climate infrastructure investor

Ares believes that it has a competitive advantage because the Underlying Fund Adviser can leverage its experience in structuring key contracts such as PPAs, tax-equity financing, debt financing, and O&M and equipment supply agreements to enhance project performance and cash flow. Ares believes that investments that benefit most from Ares' value-add experience include operating assets that can optimize/enhance cash flows.

#### 4. Access to Ares' Multi-Asset, Synergistic Investment Platform

Ares believes that investors in the Underlying Fund will benefit from the Underlying Fund Adviser's ability to access the resources of Ares. Ares operates a highly integrated and synergistic platform that invests in the real asset, credit, and private equity markets with established, sophisticated, and independent research capabilities in approximately 55 industries, as well as insights from active investments in over 1,900 companies as of December 31, 2024. Furthermore, each of Ares' investment groups employs a disciplined, credit-oriented investment philosophy and is managed by a seasoned leadership team with extensive experience in evaluating, underwriting and restructuring companies or assets across cycles. Ares believes that its scale, widespread resources, brand and extensive network of relationships provide the Underlying Fund Adviser with a distinct competitive advantage in sourcing, due diligence and structuring, and monitoring that works to enhance its ability to deliver compelling risk-adjusted returns for investors.

In addition, Ares' platform synergies and competitive advantages include its extensive and sophisticated operational infrastructure. Ares believes that its experience, relationships, and resources in key functions such as finance and accounting, legal, tax, compliance, information technology, investor relations and relationship management provided by the scale of its platform will benefit the Underlying Fund and enhance the Underlying Fund Adviser's ability to provide a positive experience for investors.

However, please keep in mind that past performance is not indicative of future results and that prior investments do not necessarily accrue to the benefit of investors of the Underlying Fund.

### 5.3. Investment Criteria

The Underlying Fund Adviser has identified the following investment criteria that it believes are important in evaluating prospective Core Infrastructure Asset opportunities. However, not all of these criteria will be met in connection with each of the Fund's investments.

**Sector.** The Underlying Fund will primarily invest in Core Infrastructure Assets using mature technologies.

**Cash Yield.** The Underlying Fund will focus on assets that are expected to generate attractive and stable cash yield through long-term contracts with creditworthy counterparties.

**Risk Profile and Diversification.** The Underlying Fund will focus on investments that are relatively de-risked investments from development and construction, such as operational projects, and will seek to create a diversified portfolio across multiple resources regimes, sectors, and power markets.

**Commercially Proven Technology.** The Underlying Fund is expected to invest in assets using commercially proven technologies from high-quality equipment manufacturers.

**Useful Life.** The Underlying Fund will focus predominantly on assets expected to have long useful lives which aligns with the expected indefinite hold period.

**Geographic Focus.** The Underlying Fund's investments will be sourced primarily in North America (70-100%) but may include, to a lesser extent, opportunities in Europe (0-30%) and other developed countries (0-10%).

### 5.4. Fund Structure

The Class D Units issued by the Fund pursuant to this Offer will be primarily invested in Class I Shares of the Underlying Fund. No upfront selling commissions or shareholder servicing and/or distribution fees are paid for sales of any Class I Shares. Class D Units will target monthly cash distributions to unitholders.

The Underlying Fund is a Delaware statutory trust that operates as an externally managed, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act.

### 5.5. Liquidity

The Fund intends to offer quarterly redemption opportunities, however, it retains discretion under the Constitution (subject to applicable law) to refuse redemption requests and may suspend withdrawal requests, particularly where it faces liquidity constraints or exceptional market conditions. See section 7 of this PDS for further information on the withdrawal mechanism.

Redemptions from the Fund are ultimately constrained by the Fund's ability to effect repurchases from the Underlying Fund. The Underlying Fund generally makes investments in private companies and substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. The illiquidity of the Underlying Fund's investments may make it difficult for it to sell such investments if the need arises. In addition, the Underlying Fund may face other restrictions on its ability to liquidate an investment in a portfolio company to the extent that it or an affiliated manager of Ares has material non-public information regarding such portfolio company. The Underlying Fund does not intend to list its shares on any national securities exchange. Because no public market exists nor is expected for the Underlying Fund's shares, shareholders will have limited ability to sell their shares absent a liquidity event and the Underlying Fund currently does not intend to undertake a liquidity event, other than the liquidity from its Share Repurchase Program.

In addition, if the Underlying Fund is required to liquidate all or a portion of the Underlying Fund's portfolio quickly, the assets may be realised significantly less than the value at which the

Underlying Fund has recorded the investments, or the Underlying Fund could be unable to dispose of its investments in a timely manner. The Underlying Fund may also face other restrictions on its ability to liquidate an investment in a portfolio company to the extent that it, or an affiliated manager of Ares has material non-public information regarding such portfolio company.

The Underlying Fund intends to commence the Share Repurchase Program in third quarter of 2025, pursuant to which it intends to offer to repurchase, at the discretion of the Underlying Fund Board, up to 5% of outstanding shares (either by number of shares or aggregate net asset value of the Underlying Fund) as of the close of the preceding calendar quarter. The Share Repurchase Program may provide a limited opportunity for the Fund to repurchase shares, subject to certain restrictions and limitations, at a price which may reflect a discount from the purchase price paid by the Fund for the shares being repurchased. The Underlying Fund's Board may amend, suspend or terminate the Share Repurchase Program if it deems such action to be in the best interest of the Underlying Fund and shareholders. As a result, share repurchases may not be available each quarter, such as when a repurchase offer would place an undue burden on the Underlying Fund's liquidity, adversely affect the Underlying Fund's operations or risks having an adverse impact on the Underlying Fund that would outweigh the benefit of the repurchase offer. The Underlying Fund's planned Share Repurchase Program has many limitations and should not in any way be viewed as the equivalent of a secondary market. There is no assurance that the Underlying Fund's Board will exercise its discretion to offer to repurchase shares or that there will be sufficient funds available to accommodate all shareholders' requests for repurchases.

Under the Share Repurchase Program, to the extent the Underlying Fund offers to repurchase shares in any particular quarter, the Underlying Fund expects to repurchase shares pursuant to tender offers using a purchase price equal to the net asset value per share as of the last calendar day of the applicable month designated by the Underlying Fund's Board, except that the Underlying Fund currently expects to deduct 2.00% from such net asset value for shares that have not been outstanding for at least one year (the "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests (i) arising from death or disqualifying disability of the shareholder; (ii) due to trade or operational errors; (iii) submitted by discretionary model portfolio management programs (and similar arrangements); (iv) from feeder funds (or similar vehicles) primarily created to hold the shares, which are offered to non-U.S. persons, where such funds seek to avoid imposing such a deduction because of administrative or systems limitations; and (v) in the event that a shareholder's shares are repurchased because the shareholder has failed to maintain the required \$500 minimum account balance in the Underlying Fund.

The Early Repurchase Deduction will be retained by the Underlying Fund for the benefit of remaining shareholders in the Underlying Fund.

The Underlying Fund may fund repurchase requests from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and the Underlying Fund has no limits on the amounts it may pay from such sources. Should making repurchase offers, in the judgment of the Underlying Fund's Board, place an undue burden on the Underlying Fund's liquidity, adversely affect the Underlying Fund's operations or risk having an adverse impact on the Underlying Fund as a whole, or should the Underlying Fund's Board otherwise

determine that investing the Underlying Fund's liquid assets in self-originated loans or other illiquid investments rather than repurchasing shares is in the best interests of the Underlying Fund and its shareholders as a whole, then the Underlying Fund may choose to offer to repurchase fewer shares than described above, or none at all.

Refer to section 6 for additional information on liquidity and withdrawal risk.

## 5.6. Leverage

The use of leverage is not proposed at the Fund level under normal market circumstances. If the Fund does determine to borrow (at the Fund level), such borrowings will be short-term, limited to the purpose of providing liquidity to satisfy withdrawal requests, and will not exceed 20% of Fund NAV. The Underlying Fund expects to use leverage, consistent with the requirements of relevant US legislation. Certain provisions of such legislation the Underlying Fund to increase the maximum amount of leverage it may incur by reducing the asset coverage ratio of 200% to an asset coverage ratio of 150% if certain requirements are met. The Underlying Fund's initial shareholders approved a proposal that allowed the Underlying Fund to reduce its asset coverage ratio to 150%. As a result, under current U.S law, the Underlying Fund may borrow amounts or issue debt securities or preferred shares, which the Underlying Fund refers to collectively as "senior securities," such that the Underlying Fund's asset coverage, as calculated pursuant to the 1940 Act, equals at least 150% immediately after such borrowing (i.e., it is able to borrow up to two dollars for every dollar it has in assets less all liabilities and indebtedness not represented by senior securities issued by it). The amount of leverage that the Underlying Fund employs will depend on the Underlying Fund Adviser's assessment of the market and other factors at the time of any proposed borrowing.

## 5.7. Derivatives

The Fund intends to implement a currency hedging strategy to minimise the effects of foreign currency on both the income and capital value of the Fund. The Fund may use currency exchange forwards to implement the hedge strategy in order to hedge the impact between the Australian Dollar and the U.S. Dollar.

In respect of the income and capital value of the Fund, it is intended that hedges will be implemented on a staggered basis with varying maturity dates.

Commitments arising from the hedging strategy will aim to be met through redeeming shares in the Underlying Fund or available cash. If required, the settlement of losses may be deferred by capitalising and rolling the loss into another hedge.

The Underlying Fund may also enter into hedging transactions to manage the risks associated with interest rate and currency fluctuations. The Underlying Fund may utilise instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of the Underlying Fund's portfolio positions from changes in currency exchange rates and market interest rates. Use of these hedging instruments may include counter-party credit risk.

Under U.S law, certain entities that make significant use of derivatives are required to operate subject to a value-at-risk leverage limit, adopt a derivatives risk management program and appoint a derivatives risk manager, and comply with various testing and board reporting requirements. The Underlying Fund qualifies and operates as "limited derivatives user", as defined under the applicable U.S regulations. Among other things, these regulations impose restrictions on the Underlying Fund's derivative exposure as a percentage of its net assets, and may

limit the Underlying Fund's ability to use derivatives and/or enter into certain other financial contracts.

Ares may determine to change the hedging strategy from time to time. The currency strategies of the Fund and the Underlying Fund may expose the Fund to certain risks. Please refer to 'Currency risk' for more information.

## 5.8. Short Selling

Not applicable.

## 5.9. Suggested investment timeframe

A minimum investment timeframe of at least five (5) years is suggested.

The Units are designed as a medium to long-term investment for investors who have a limited need for liquidity in their investment.

The Fund is therefore not suitable for investors who depend on the short-term availability of their funds.

## 5.10. Labour Standards, Environmental, Social and Ethical Factors

The Responsible Entity has delegated the investment function to the Investment Manager. As the sole assets of the Fund are the shares in the Underlying Fund and cash, the Investment Manager does not take into account labour standards or environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund.

As manager of the Underlying Fund, the Underlying Fund Adviser reviews certain limited ESG factors associated with a proposed investment to assess whether it is likely to have an impact on the return of the proposed investment. However, the Underlying Fund Adviser does not have a predetermined view about what amounts to an ESG factor and does not use any particular external benchmarks when considering ESG factors. The Underlying Fund Adviser does not engage in categorical screening of investments based on these factors alone.

## 5.11. Significant benefits of investing in the Fund

A summary of the key benefits of investing in the Fund is as follows.

### Access

The Fund provides investors with the opportunity to gain exposure to the Underlying Fund's investments in Infrastructure Assets, and primarily Core Infrastructure Assets through an Australian domiciled fund.

Infrastructure Assets are traditionally a difficult-to-access asset class, however, the Fund permits investment without being subject to a number of the burdens typically associated with direct infrastructure investing, such as, in some circumstances, funding capital calls on short notice and meeting large minimum commitment amounts.

### Management expertise

The Fund gives investors access to the talent and investment capabilities of the Investment Manager and the broader Ares Real Assets Group.

### Diversification

With the pooling of investor money, a managed fund can spread its assets across a wider range of investments.

Investments which carry greater benefits generally carry increased risks. Please refer to section 6 for more information about the risks associated with investing into the Fund.

## 6. Managing risk

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

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

This PDS does not take into account your personal financial situation, and is not intended as advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

### General risks of investing into the Fund

#### Liquidity risk

The Fund's ability to meet withdrawal requests depends on the liquidity of the Underlying Fund's investments that are highly illiquid, rarely traded, and subject to transfer restrictions, lock-up periods, and the absence of active secondary markets. The Responsible Entity may suspend payment for redemption requests, or defer its obligation to pay the redemption price in respect of a redemption request it has accepted if it is not possible, or not in the best interests of investors or former investors who have not received payments for redemptions due to circumstances outside the control of the Responsible Entity, such as adverse market conditions or where the repurchase or issue of any interests in the Underlying Fund is restricted or suspended or the calculation of the net asset value of the interests in the Underlying Fund has been suspended or is otherwise not available.

Realisation events may be delayed indefinitely or fail to occur. Should the Underlying Fund have difficulties disposing of its underlying investments at satisfactory prices or within a reasonable timeframe, the Fund may need to suspend withdrawals. Such constraints may arise from normal market conditions or be exacerbated by periods of financial distress, economic downturns, or systemic shocks.

Investors should be aware that the timing and amount of redemption proceeds may differ significantly from expectations, and that the Fund cannot guarantee any particular level of liquidity at any given time.

The Underlying Fund may impose the Early Repurchase Deduction with respect to any repurchase of its shares within one year anniversary of the Fund's purchase of shares in the Underlying Fund. If this is imposed, the Responsible Entity may, at its discretion (exercised in consultation with the Investment Manager) apply a sell spread to Investors redeeming units in the Fund to cover the associated costs incurred by the Underlying Fund's Early Repurchase Deduction (which could amount to a sell spread of up to 2.00% of the withdrawal amount on redemptions).

#### Withdrawal risk

Withdrawal risk is the risk that the usual timeframe for redemption requests is not met, or redemptions from the Fund are suspended due to limitations at the Fund or Underlying Fund level.

While the Fund seeks to offer quarterly redemption opportunities, it retains full discretion under the Constitution and applicable law to refuse, redemption requests and may suspend withdrawal requests, particularly where it faces liquidity constraints or exceptional market conditions. The Responsible Entity may accept and reject redemption requests in its absolute discretion.

The Fund, as a shareholder of the Underlying Fund, may apply for the redemption of some or all of its interests in the Underlying Fund on a quarterly basis. The aggregate net asset value of total permitted redemptions by the Underlying Fund (on an aggregate basis across all shareholders) is generally limited to 5% of shares outstanding of the Underlying Fund or 5% of the aggregate net asset value of the Underlying Fund per calendar quarter. Where the Fund is unable to withdraw its interests in the Underlying Fund or is restricted in the amount it may withdraw, it is likely that the Responsible Entity will not accept redemption requests (or will not accept redemption requests in full) and accordingly this will limit the ability of Investors to withdraw from the Fund.

The Underlying Fund's Board may not adopt a share repurchase program, and if such a program is adopted, may amend, suspend or terminate the share repurchase program at any time in its discretion. As a result, the Fund may not be able to sell its shares at all in the event the Underlying Fund's Board suspends or terminates the share repurchase program absent a liquidity event, and the Underlying Fund currently do not intend to undertake a liquidity event, and it is not obligated by its Declaration of Trust or otherwise to effect a liquidity event at any time. In addition, if less than the full amount of shares in the Underlying Fund requested in any given repurchase offer are repurchased, funds will be allocated pro rata based on the total number of shares being repurchased without regard to class. The Underlying Fund's share repurchase program has many limitations and should not be relied upon as a method to sell shares promptly or at a desired price.

In addition, in the event the Fund chooses to participate in the Underlying Fund's share repurchase program, the Fund will be required to provide the Underlying Fund with notice of intent to participate prior to knowing what the NAV per share of the shares in the Underlying Fund being repurchased will be on the repurchase date. Although the Fund will have the ability to withdraw a repurchase request prior to the repurchase date, to the extent the Underlying Fund seeks to sell shares to the Fund as part of the Underlying Fund's periodic share repurchase program, the Fund will be required purchase such shares without knowledge of what the repurchase price of the shares will be on the repurchase date.

While redemption proceeds are expected quarterly, the Responsible Entity may take up to 1,055 calendar days after the date on which a redemption request is accepted to process redemptions if the Fund is liquid, with proceeds paid within 50 calendar days following the redemption. If the Fund is not liquid, redemptions can only occur under regulated offers as per the Corporations Act.

PROSPECTIVE AND CURRENT INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER EQUITY TRUSTEES, ARES, THEIR DIRECTORS, ASSOCIATES, NOR ANY OF THEIR

RELATED BODIES PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.

### **Underlying Fund risk**

The Fund will invest almost all of its assets in the Underlying Fund. This means that the success of the Fund depends upon the Underlying Fund performance. The Fund's returns, liquidity, and overall performance are contingent on the Underlying Fund's ability to select, manage, and realise investments in accordance with its investment strategy. Unfavourable market or sector conditions may impede the Underlying Fund's ability to implement its mandate effectively. The Underlying Fund may also face challenges in managing its capital resources effectively, key personnel departures, restrictions on its ability to invest in certain assets, or increased competition from other investors seeking similar opportunities. If the Underlying Fund fails to identify or execute attractive investments, or if it experiences higher-than-expected costs, regulatory challenges, or losses resulting from its investment or operational activities, the Fund's value and returns are likely to be adversely affected. In addition, if the Underlying Fund's governing documents, investment management agreements, or operational policies are amended in a manner detrimental to the Fund, the Fund's returns, rights, or redemption options may be impaired.

### **Market risk**

Movements in financial markets due to economic cycles, geopolitical tensions, shifts in investor sentiment, disruptions in equity markets, or instability in global financial systems can affect the value of the Underlying Fund's investments and, therefore, the Fund's performance. Market risk is heightened during periods of recession, inflation, deflation, geopolitical conflict, changes in regulatory or trade policies, or extraordinary events such as pandemics. The interconnected nature of global markets means that adverse events in one sector or region can rapidly propagate to others. Such volatility may reduce the Underlying Fund's ability to exit investments profitably, raise the cost of capital, and diminish overall returns.

The Underlying Fund owns portfolio companies that operate Infrastructure Assets which involves many relatively unique and acute risks. Projected revenues can be affected by a number of factors including economic and market conditions, political events, competition, regulation and the financial position and business strategy of customers.

### **Currency and currency hedging risks**

Some investments held by the Underlying Fund may be denominated in a currency different to Australian Dollars. The value of these investments may fluctuate in Australian dollar terms because of fluctuations in currency exchange rates.

As an example, a rise in the Australian dollar relative to other currencies may negatively impact investment value or returns. Conversely, a decline in the Australian dollar relative to other currencies may positively impact investment returns.

The Fund may use currency exchange forwards to implement a hedge strategy in order to hedge the impact between the Australian Dollar and the U.S. Dollar. The Underlying Fund Adviser may also enter into hedging transactions on behalf of the Underlying Fund, which may expose the Underlying Fund to risks associated with such transactions. The Underlying Fund may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of its portfolio positions from changes in currency exchange rates and market interest rates. Use of these hedging instruments may include counter-party credit risk.

However, it should be noted that such hedging strategies could also reduce the potential for increased gains where the value of that currency increases relative to the Australian dollar. Further, there is also a risk that if the hedging is not implemented accurately or effectively, the Fund and/or Underlying Fund could be exposed to currency fluctuations. There can be no assurance that the Fund or Underlying Fund will be hedged at all times or that the Investment Manager or Underlying Fund Adviser will be successful at employing the hedging strategies.

Given that Repurchase Offers are only made on a quarterly basis, there is a risk that the proposed currency hedging strategy, whereby a counterparty takes shares as collateral or security in respect of shares of the Underlying Fund for a hedge, could cause a delay in the processing of withdrawal requests at the Fund level as it is subject to the withdrawal regime of the Underlying Fund.

There is also a risk that under these arrangements, the counterparty may be provided by way of security with a contractual right to take control of the Fund's bank accounts and exercise discretion on the redemption and sale of the shares in the Underlying Fund that are held by the Fund if there is an unremedied default. An example of an unremedied default would be the nonpayment of amounts due to the counterparty.

### **Interest rate risk**

Changes in official interest rates can have a positive or negative impact directly and indirectly on investment values or returns. The Underlying Fund may borrow money and may issue debt securities or preferred shares to make investments. Rising interest rates can increase borrowing costs, reduce merger and acquisition activity, and hamper refinancing options, which will raise input costs for portfolio companies, and diminish the purchasing power of investor capital over time. The Fund does not currently intend to borrow (at the level of the Fund) under normal market conditions.

The U.S. Federal Reserve ("Federal Reserve") decreased the federal funds rate multiple times in 2024 after a sustained period of historically high rates. Because the Underlying Fund may borrow money and may issue debt securities or preferred shares to make investments, its net investment income may be dependent upon the difference between the rate at which it borrows funds or pays interest or distributions on such debt securities or preferred shares and the rate at which it invests these funds. If interest rates rise again, the Underlying Fund's interest income will increase if the majority of its portfolio bears interest at variable rates while its cost of funds will also increase, which could result in an increase to its net investment income. Conversely, if interest rates continue to decrease, the Underlying Fund may earn less interest income from investments and its cost of funds will also decrease, to a lesser extent, resulting in lower net investment income.

From time to time, the Underlying Fund may also enter into certain hedging transactions to mitigate its exposure to changes in interest rates. However, it cannot be assured that such transactions will be successful in mitigating the Underlying Fund's exposure to interest rate risk. There can be no assurance that a significant change in market interest rates will not have a material adverse effect on the Underlying Fund's net investment income.

High interest rates may also increase the cost of debt for the underlying portfolio companies that the Underlying Fund may invest in, which could adversely impact their financial performance and ability to meet ongoing obligations to the Underlying Fund. Also, high interest rates available to investors could make an investment in the Underlying Fund's shares less attractive if it is unable able to pay distributions at a level that provides a similar return, which could reduce the value of its shares.

## Leverage risk

The Underlying Fund intends to use leverage to fund investments. Specifically, the Underlying Fund may need to enter into credit facilities or periodically access the capital markets to raise cash to fund new investments in excess of its distributions, and it may also need to access the capital markets to refinance any future debt obligations to the extent such maturing obligations are not repaid with availability under the Underlying Fund's revolving credit facilities or cash flows from operations. The use of leverage is speculative and involves certain risks. Although leverage would increase the Underlying Fund's investment return if the asset purchased with borrowed funds earns a greater return than the interest expense, conversely the use of leverage will decrease the return on the Underlying Fund if the Underlying Fund fails to earn as much on its investment purchased with borrowed funds as it pays for the use of those funds. Additionally, an inability to make repayments may give rise to the facility provider taking action under the relevant facility terms to recover amounts owed. The facility provider would be senior to investors from a repayment perspective. Pursuant to U.S. law, the Underlying Fund is permitted to incur indebtedness or issue senior securities only in amounts such that its asset coverage, as calculated pursuant to the 1940 Act equals at least 150% after each such incurrence or issuance.

The Fund does not currently intend to borrow (at the level of the Fund) under normal market conditions.

## Foreign investment risk

By investing through the Underlying Fund in overseas jurisdictions, the Fund may encounter divergent regulatory regimes, less predictable legal systems, and different industry standards compared to Australia. Some countries may impose taxes on foreign investors, limit capital repatriation, or restrict foreign ownership of key sectors.

Political instability, corruption, social unrest, or abrupt policy changes can also disrupt business operations and diminish the value of portfolio companies. These risks can raise operational challenges, delay exits, reduce pricing transparency, and affect the Fund's ability to realise returns.

## Inflation risk

There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation.

## Availability of investment opportunities risk

It cannot be assured that the Underlying Fund will be able to locate a sufficient number of suitable investment opportunities to allow the Underlying Fund to deploy all available capital successfully. In addition, privately negotiated investments in loans and illiquid securities of private portfolio companies require substantial due diligence and structuring, and it cannot be assured that the Underlying Fund will achieve the anticipated investment pace. Additionally, the Underlying Fund Adviser selects investments, and shareholders of the Underlying Fund have no input with respect to such investment decisions. To the extent the Underlying Fund is unable to deploy all capital, the investment income and, in turn, results of operations, will likely be materially adversely affected.

In addition, it is anticipated, based on the amount of proceeds that may be raised at the beginning stages of the Underlying Fund's investment operations, that it could take some time to invest substantially all of the capital raised due to market conditions generally and the time necessary to identify, evaluate, structure, negotiate and close suitable investments in companies. Any distributions paid during this period may be substantially lower than the distributions that are expected to be paid when the portfolio is fully invested. The management fee

will be paid to the Underlying Fund Adviser throughout this interim period irrespective of performance. If the management fee and other expenses exceed the return on the temporary investments, equity capital of the Underlying Fund will be reduced. If there are no positive investment returns, expenses and fees will reduce the amount of the original invested capital recovered by the shareholders of the Underlying Fund to an amount less than the amount invested in the Fund by such shareholders.

## Infrastructure investment risk

Investments in Infrastructure Assets tend to be large due to the general nature and size of such assets. The Underlying Fund may invest in infrastructure projects including power generation (such as renewable energy and thermal power plants), renewable natural gas, liquified natural gas, transportation, telecommunications, digital infrastructure (such as data centers, fiber optic cables and cell phone towers), midstream and energy infrastructure, regulated utilities, social infrastructure (such as water treatment and management, waste management and recycling) and environmental services sectors (such as carbon capture and storage, soil and air remediation and climate change mitigation). Infrastructure assets may have unique geographic and market characteristics and may be subject to political, regulatory, and public opinion considerations, which could make them highly illiquid. The Underlying Fund may acquire portfolios of assets that are not easily separated into individual asset acquisitions or dispositions. Accordingly, investments may be quite sizeable. There are limited pools of capital available in the sector that can make sizeable investments and limited numbers of market participants. As a result, the potential exits from these investments may be limited and there can be no assurance that the Underlying Fund will be able to realise its investments on favorable terms, in a timely manner or at all. Moreover, the realizable value of a highly illiquid investment may be less than its intrinsic value.

## Counterparty risk

The Fund and the Underlying Fund are, to a certain extent, reliant on external providers in connection with its operation and investment activities. There is a risk with these arrangements that the other party to a contract (such as physical security, or in the case of the Underlying Fund, derivatives contract or foreign exchange contract trade) may fail to perform its contractual obligations either in whole or part. In such circumstances, any collateral lodged with counterparties related to these agreements may also be at risk. This may result in the investment activities of the Fund being adversely affected.

## Operational risk

Operational risk is the risk of loss or damage resulting from inadequate or failed internal processes, people and systems or from external events. The Fund and Underlying Fund may experience losses, adverse regulatory consequences or reputational damage due to a variety of operational risks, including inadequate or failed internal or external processes, people or systems, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk.

Although compliance frameworks and risk management systems are in place, no measures can entirely eliminate operational risks.

## Regulatory risk

The Fund and the Underlying Fund operate within a dynamic legal and regulatory environment.

Changes in tax policy, financial regulation, foreign investment rules, corporate governance standards, accounting requirements, or mandatory disclosure regimes can increase compliance costs, restrict certain activities, or reduce the attractiveness of particular investments. Sudden or unexpected regulatory shifts may require the Fund and the Underlying Fund to alter their investment approach, restructure existing holdings, or incur unanticipated liabilities. Non-compliance with applicable laws can result in fines, reputational harm, legal disputes, or other sanctions.

### **Concentration risk**

The investment portfolio of the Underlying Fund includes investments that may be significant individually or in the aggregate as investments in Infrastructure Assets tend to be large due to the general nature and size of such assets. If a significant investment in one or more companies fails to perform as expected, such a failure could have a material adverse effect on the value of the assets of the Underlying Funds, and the magnitude of such effect could be more significant than if the Underlying Fund had further diversified its portfolio.

### **Class risk**

As the Fund will offer more than one class of units, there is a possibility that one class may bear liabilities or expenses not proportionately shared by others. Although measures are generally taken to segregate assets and liabilities on a per-class basis, such arrangements may not be fail-safe. Under extreme conditions, it is possible that adverse outcomes related to one class could spill over and affect other classes, diminishing returns for investors who did not share the same profile or timing of investment.

### **Force majeure event risk**

The Underlying Fund's portfolio companies and their Infrastructure Assets may be affected by force majeure events such as natural disasters, pandemics, terrorist acts, military conflicts, or widespread cyber-attacks can cause severe disruptions to economic activity, supply chains, financial markets, and operational infrastructure. These events may have a material impact on the Underlying Fund and could therefore adversely affect its performance.

### **Conflicts of interest risk**

Equity Trustees, the Investment Manager, the Underlying Fund Adviser and their affiliates may engage in multiple activities, including managing other funds and investment vehicles, advising clients with differing objectives, or entering into related-party transactions. These activities can give rise to conflicts of interest, including competition for investment opportunities, allocation of limited resources, prioritisation of certain investors' interests, or favouring related parties in contractual negotiations.

Certain activities of Underlying Fund Adviser will give rise to, and contain conflicts of interest that are relevant to the Underlying Fund. These may include, but are not limited to conflicts of interest relating to the payment of management and incentive fees, related party transactions, strategic relationships, co-investment opportunities, competing interests, related financing counterparties, allocations of investment opportunities.

Although Equity Trustees, the Investment Manager and the Underlying Fund Adviser maintain policies to identify and manage conflicts, no assurance can be given that all conflicts will be resolved in a manner that is neutral or beneficial to the Fund or the Underlying Fund. In certain scenarios, these conflicts may adversely affect returns or governance processes.

## **Specific risks of the Underlying Fund**

### **Limited operating history risk**

The Underlying Fund is a closed-end management investment company organised as a Delaware statutory trust that has elected to be regulated as a BDC under the 1940 Act. The Underlying Fund has a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. The Underlying Fund is subject to the business risks and uncertainties associated with newly formed businesses, including the risk that it will not achieve its investment objective and the value of a Unit holder's investment could decline substantially or become worthless. Further, the Underlying Fund Adviser has not previously offered a privately offered BDC. While the Underlying Fund believes that the past professional experiences of the Underlying Fund Adviser's investment team, including investment and financial experience of the Underlying Fund Adviser's senior management, will increase the likelihood that the Underlying Fund Adviser will be able to manage the Underlying Fund successfully, there can be no assurance that this will be the case.

### **Investment via master-feeder structure**

A feeder fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in a master fund (being the Underlying Fund in this case) may be materially affected by the actions of a larger feeder fund investing in such master fund. If a larger feeder fund withdraws from a master fund, the remaining feeder fund may experience higher pro rata operating expenses, thereby producing lower returns. A master fund may become less diverse due to a withdrawal by a larger feeder fund, resulting in increased portfolio risk. A master fund is a single entity and creditors of such master fund may enforce claims against all assets of such master fund. In addition, certain conflicts of interest may exist due to different tax considerations applicable to the Underlying Fund and other feeder funds.

### **Change in Underlying Fund operating policy and strategy risk**

The Underlying Fund Board has the general authority to modify or waive its current operating policies, investment criteria and strategies with respect to the Underlying Fund, which authority may be exercised without prior notice and without shareholder approval unless otherwise required by applicable law. It cannot be predicted what effect any changes to current operating policies, investment criteria and strategies would have on the Underlying Fund, NAV, operating results and value of the Underlying Fund's shares. However, the effects might be adverse, which could negatively impact the Underlying Fund's ability to pay distributions to the Fund with respect to Class D Units and in turn, cause you to lose all or part of your investment in the Fund. Moreover, the Underlying Fund has significant flexibility in investing the net proceeds from its continuous offering and may use the net proceeds from the continuous offering in ways with which investors may not agree or for purposes other than those contemplated and disclosed in this PDS.

### **Capital market instability risk**

From time to time, capital markets may experience periods of disruption and instability. Such disruptions may result in, amongst other things, write-offs, the re-pricing of credit risk, the failure of financial institutions or worsening general economic conditions, any of which could materially and adversely impact the broader financial and credit markets and reduce the availability of debt and equity capital for the market as a whole and financial services firms in particular. There can be no assurance these market conditions will not occur or worsen in the future, including as a result of the Russia-Ukraine war, the

Israel-Hamas war, rising tensions between China and Taiwan, the U.S.'s adoption of significant tariffs, health epidemics and pandemics, rising interest rates or renewed inflationary pressure.

Volatility and dislocation in the capital markets can create a challenging environment in which to raise or access equity or debt capital. Such conditions could make it difficult to extend the maturity of or refinance any future indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on the Underlying Fund. The debt capital that will be available to the Underlying Fund in the future, if at all, may continue to be at a higher cost, including as a result of the current interest rate environment, and on unfavorable terms and conditions. If the Underlying Fund is unable to raise or refinance debt, then equity investors may not benefit from the potential for increased returns on equity resulting from leverage and the Underlying Fund may be limited in its ability to make commitments to its portfolio companies.

Significant disruption or volatility in the capital markets may also have a negative effect on the valuations of the Underlying Fund's future investments. While most of the Underlying Fund's investments are not expected to be publicly traded, applicable accounting standards require an assumption as part of the Underlying Fund's valuation process that investments are sold in a principal market to market participants (even if the Underlying Fund plans on holding an investment through its maturity). Significant disruption or volatility in the capital markets may also affect the pace of the Underlying Fund's investment activity and the potential for liquidity events involving investments. Thus, the illiquidity of investments may make it difficult to sell such investments to access capital if required, and as a result, could realise significantly less than the value at which would have been recorded if the Underlying Fund were required to sell them for liquidity purposes. An inability to raise or access capital could have a material adverse effect on the Underlying Fund, financial condition or results of operations.

### **U.S regulatory risk**

The Underlying Fund's failure to maintain a certain status in the U.S may cause the Underlying Fund to be regulated as a closed-end investment company, which would subject the Underlying Fund to additional regulatory restrictions and significantly decrease operating flexibility. In addition, any such failure could cause an event of default under the Underlying Fund's outstanding indebtedness, which could have a material adverse effect on the Underlying Fund's business, financial condition or results of operations.

### **Renewable energy market investment risk**

The Underlying Fund may acquire renewable energy businesses and businesses which use renewable energy assets. The market for renewable energy businesses and businesses which use renewable energy assets continues to evolve rapidly. Diverse factors, including the cost-effectiveness, performance and reliability of renewable energy technology, changes in weather and climate and availability of government subsidies and incentives, as well as the potential for unforeseeable disruptive technology and innovations, present potential challenges to portfolio companies with renewable assets. Renewable resources (e.g., wind, solar, hydro, geothermal, etc.) are inherently variable. Variability may arise from site specific factors, daily and seasonal trends, long-term impact of climatic factors, or other changes to the surrounding environment. Variations in renewable resource levels impact the amount of electricity generated, and therefore cash flow generated, by renewable energy portfolio companies. Renewable power generation sources currently benefit from various incentives in the form of feed-in-tariffs, rebates, tax credits, local regulations and other incentives. The reduction, elimination or expiration of

government subsidies and economic incentives could adversely affect the cash flows and value of a particular portfolio company, the flow of potential portfolio company opportunities and the value of any platform in the sector. In addition, the development and operation of renewable assets may at times be subject to public opposition. For example, with respect to the development and operation of wind projects, public concerns and objections often center around the noise generated by wind turbines and the impact such turbines have on wildlife. While public opposition is usually of greatest concern during the development stage of renewable assets, continued opposition could have an impact on ongoing operations.

### **Underlying Fund liquidity requirements risk**

It is expected that the primary liquidity needs of the Underlying Fund will consist of cash required to meet various obligations, including, without limitation, to:

- repurchase of shares of the Underlying Fund in connection with any repurchases or redemptions of shares or other securities issued by us;
- grow the Underlying Fund's businesses, including acquiring portfolio companies and otherwise supporting portfolio companies;
- service any debt obligations including the payment of obligations at maturity, on interest payment dates or upon redemption, as well as any contingent liabilities, including from litigation, that may give rise to future cash payments;
- fund cash operating expenses and contingencies, including for litigation matters; and pay any cash distributions in accordance with the Underlying Fund's distribution policy for shares, if any.

These liquidity requirements may be significant. The Underlying Fund's commitments to portfolio companies may require significant cash outlays over time, and there can be no assurance that it will be able to generate sufficient cash flows from sales of shares to investors.

Moreover, in light of the Underlying Fund's continuous monthly private offering in relation to the Underlying Fund's acquisition strategy, and its need to be able to deploy potentially large amounts of capital quickly to capitalise on potential acquisition opportunities, if the Underlying Fund has difficulty identifying and purchasing suitable portfolio companies on attractive terms, there could be a delay between the time net proceeds are received from the sale of shares and the time the net proceeds are used to acquire portfolio companies. The Underlying Fund may also from time to time hold cash pending deployment into acquisition opportunities or have less than the targeted leverage, which cash or shortfall in target leverage may at times be significant, particularly at times when the Underlying Fund is receiving high amounts of offering proceeds and/or times when there are few attractive acquisition opportunities. Such cash may be held in an account for the benefit of Underlying Fund shareholders that may be invested in money market accounts or other similar temporary investments, each of which is subject to management fees.

If the Underlying Fund is unable to find suitable acquisition opportunities, such cash may be maintained for longer periods, which would be dilutive to overall portfolio returns. This could cause a substantial delay in the time it takes for your investment to realise its full potential return and could adversely affect the Underlying Fund's ability to pay any potential distributions of cash flow from operations to the Fund as a shareholder thereof, and therefore, to you with respect to Class D Units. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into portfolio companies will generate significant interest, and investors should understand that such

low interest payments on the temporarily invested cash may adversely affect overall returns. In the event the Underlying Fund fails to timely utilize the net proceeds of sales of the Underlying Fund's shares or do not deploy sufficient capital to meet the targeted leverage, results of operations and financial condition may be adversely affected.

In the event that the Underlying Fund's liquidity requirements were to exceed available liquid assets for the reasons specified above or for any other reasons, the Underlying Fund Adviser may increase Underlying Fund's indebtedness or be forced to sell assets.

### **Significant capital outlay risk**

As a general matter, the operation and maintenance of Infrastructure Assets involve significant capital expenditures and various risks, many of which may not be under the control of the owner/operator, including labor issues, political or local opposition, failure of technology to perform as anticipated, technical obsolescence, increasing fuel prices, structural failures and accidents, environment related issues, counterparty non-performance and the need to comply with the directives of government authorities. Optional or mandatory improvements, upgrades or rehabilitation of infrastructure assets may cause delays or result in closures or other disruptions subjecting a portfolio company to various risks including lower revenues.

Furthermore, the Underlying Fund might own portfolio companies that could operate both existing, or "Brownfield," Infrastructure Assets or businesses and in new, or "Greenfield" Infrastructure Assets or businesses that require significant capital expenditure to complete their development, bring them to fully commissioned and/or cash-flowing status or to otherwise optimize their operational capabilities.

Construction risks typical for "Greenfield" Infrastructure Assets and businesses which the Underlying Fund's portfolio companies may own and control, include, without limitation, risks of: (i) labor disputes, shortages of material and skilled labor, or work stoppages; (ii) difficulty in obtaining regulatory, environmental or other approvals or permits; (iii) slower than projected construction progress and the unavailability or late delivery of necessary equipment; (iv) less than optimal coordination with public utilities in the relocation of their facilities; (v) adverse weather conditions and unexpected construction conditions; (vi) accidents or the breakdown or failure of construction equipment or processes; (vii) other events discussed above under "Force majeure risk" that are beyond the control of the Underlying Fund Adviser and the Fund; and (viii) risks associated with holding direct or indirect interests in undeveloped land or underdeveloped real property. These risks could result in substantial unanticipated delays or expenses (which could exceed expected or forecasted budgets) and, under certain circumstances, could prevent completion of construction activities once undertaken, any of which could have an adverse effect on the Underlying Fund and on the amount of funds available for distribution to shareholders of the Underlying Fund. Similar risks apply to the ongoing operations of any properties and other assets or businesses. Infrastructure Assets owned by the Underlying Fund's portfolio companies might remain in construction phases for a prolonged period and, accordingly, might not be cash generative for a prolonged period. While the intention in respect of any Infrastructure Asset acquired might be for construction works to be contracted to a construction contractor on a fixed-price basis with liquidated damages payable to the Underlying Fund where delay is caused that is attributable to the contractor, the related contractual arrangements made by the Underlying Fund might not be as effective as intended and/or contractual liabilities on the part of the Underlying Fund could result in unexpected costs or a

reduction in the Underlying Fund's expected revenues. In addition, recourse against the contractor could be subject to liability caps or could be subject to default or insolvency on the part of the contractor.

Other properties and other assets and businesses that portfolio companies of the Underlying Fund may own might require large capital expenditures, including, but not limited to, in connection with completing, maintaining, developing and/or expanding their existing plant, machinery and facilities, necessary software and other intellectual property assets or securing necessary licenses, approvals and concessions and complying with related requirements of a municipal, state or national government, quasi-government, industry, self-regulatory or other relevant regulatory authority, body or agency (each a "Regulatory Agency"). Such capital expenditures could exceed cash flow from operations and/or the amount of capital that were previously earmarked for the relevant portfolio company and the relevant portfolio company might need to secure additional capital through other means and sources, including selling assets or refinancing or restructuring its debt capital, which, if available, could be at higher interest rates and/or otherwise on more onerous terms than any existing debt financing. Sourcing of such capital through additional equity investment from third parties will dilute the Underlying Fund's interest in the relevant portfolio company and its returns and such dilution might be on the basis of valuations of hard-to-value illiquid assets, which could ultimately result in an over-dilution of the Underlying Fund's ownership, all of which will have an adverse impact on the Underlying Fund's financial returns generated by such portfolio company. Any delay or failure by the relevant portfolio company to secure such capital from other sources and to implement the necessary capital expenditures in whole or in part will also have an adverse impact on returns to the extent there is a delay or failure in its ability to achieve fully commissioned and/or cash-flowing status or to otherwise optimize its operational capabilities.

### **Supply chain disruption risk**

Equipment and spare parts may become unavailable or difficult to procure on terms consistent with those that a portfolio company has budgeted for. For example, some jurisdictions in which the Underlying Fund's portfolio companies may operate have experienced supply chain challenges resulting from bottlenecks caused by, among other things, increases in demand and challenges involved with ramping up to meet this demand.

Supply chains could be further disrupted in the future by factors outside of the Underlying Fund Adviser's or the Underlying Fund's Board's control. This could include (1) a reduction in the supply or availability of the commodities required to produce the parts and components that a portfolio company needs to maintain existing projects and develop new projects from its development pipeline, (2) the potential physical effects of climate change, such as increased frequency and severity of storms, precipitation, floods and other climatic events and their impact on transportation networks and manufacturing centers, and (3) economic sanctions or embargoes, including those relating to human rights concerns in jurisdictions that produce key materials, components or parts.

Any material delays in procuring equipment or significant cost increases of the Underlying Fund's portfolio companies could adversely impact the Underlying Fund's business and financial condition.

### **Technology risk**

The Fund and Underlying Fund could be exposed to the risk that a change could occur in the way a service or product is delivered to the Fund, Underlying Fund, a portfolio company or other asset, rendering the existing technology obsolete. While

the risk could be considered low in the infrastructure sector given the typically significant fixed costs involved in constructing assets and the fact that many infrastructure technologies are well established, any technology change that occurs over the medium term, including the use of artificial intelligence and data science, could threaten the profitability of portfolio company or other assets of the Underlying Fund. If such a change were to occur, these assets would have very few alternative uses should they become obsolete.

### **Commodity price risk**

The Underlying Fund may be subject to commodity price risk. The operation and cash flows of a portfolio company could depend, in some cases to a significant extent, upon prevailing market prices of commodities, including, for example, commodities such as gas, electricity, steel or concrete. Commodity prices fluctuate depending on a variety of factors beyond the control of the Underlying Fund, the Underlying Fund Adviser or the Responsible Entity, including, without limitation, weather conditions, foreign and domestic supply and demand, force majeure events, pandemics, changes in laws, governmental regulations, price and availability of alternative commodities, international political conditions and overall economic conditions. In addition, commodity prices are generally expected to rise in inflationary environments, and foreign exchange rates are often affected by countries monetary and fiscal responses to inflationary trends. The actions taken by Russia in the Ukraine starting in February 2022 have also caused volatility in the commodities markets.

Events in the energy markets over the last few years have caused significant dislocations and illiquidity in the equity and debt markets for energy companies and related commodities. To the extent that such events continue (or even worsen), this could have an adverse impact on some of the Underlying Fund's portfolio companies and could lead to an overall weakening of global economies. Such marketplace events could also restrict the Underlying Fund's ability to sell or liquidate portfolio companies at favorable times or for favorable prices. In the event of a further market deterioration, the value of the Underlying Fund's portfolio companies in this sector might not appreciate as projected (if applicable) or could suffer a loss. There can be no assurance as to the duration of any perceived current market dislocation.

### **Service provider and operator risk**

The management of the Underlying Fund or operations of a portfolio company might be contracted to a third-party manager or operator unaffiliated with the Underlying Fund Adviser. The selection of a manager or operator is inherently based on subjective criteria, making the true performance and abilities of a particular manager or operator difficult to assess. Further, there are a limited number of management companies and operators with the expertise necessary to maintain and operate infrastructure and infrastructure-related projects successfully. Although it is possible to replace any such operator, the failure of such an operator to perform its duties adequately or to act in ways that are in the portfolio company's best interest, or the breach by an operator of applicable agreements or laws, rules and regulations, could have an adverse effect on the portfolio company's financial condition or results of operations. A third-party manager could suffer a business failure, become bankrupt, or engage in activities that compete with a portfolio company. These and other risks, including the deterioration of the business relationship between the Underlying Fund and the third-party manager, could have an adverse effect on a portfolio company. Should a third-party manager fail to perform its functions satisfactorily, it might be necessary to find a replacement operator, which could require the approval of a government or Regulatory Agency that has granted a

concession with respect to the relevant portfolio company. It might not be possible to replace an operator in such circumstances, or do so on a timely basis, or on terms that are favorable to the Underlying Fund.

### **Economic risk**

The current macroeconomic environment is characterized by labor shortages, strikes, work stoppages, labor disputes, supply chain disruptions and accidents, changing interest rates, persistent inflation, foreign currency exchange volatility, volatility in global capital markets and concerns over actual and potential tariffs and sanctions, inflation and persistent recession risk. The risks associated with the Underlying Fund and its portfolio companies' businesses are more severe during periods of economic slowdown or recession.

Many of the Underlying Fund's portfolio companies may be susceptible to economic downturns or recessions and may be unable to repay the Underlying Fund's loans during these periods. Therefore, during these periods the Underlying Fund's non-performing assets may increase and the value of the Underlying Fund's portfolio may decrease if the Underlying Fund is required to write down the values of its investments. Adverse economic conditions may also decrease the value of collateral securing some of the Underlying Fund's loans and the value of its equity investments. Economic slowdowns or recessions could lead to financial losses in the Underlying Fund's portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase the Underlying Fund's funding costs, limit the Underlying Fund's access to the capital markets or result in a decision by lenders not to extend credit to the Underlying Fund. These events could prevent the Underlying Fund from increasing investments and harm the Underlying Fund's operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by the Underlying Fund or other lenders could lead to defaults and, potentially, acceleration of the time when the loans are due and foreclosure on its assets representing collateral for its obligations, which could trigger cross defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the debt investments that the Underlying Fund may hold and the value of any equity securities the Underlying Fund may own. The Underlying Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company.

### **Private equity risk**

The Underlying Fund expects to invest in privately held companies. Investments in privately held companies involve a number of significant risks, including the following:

- these companies may have limited financial resources and may be unable to meet their obligations, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Underlying Fund realising the Underlying Fund's investment;
- they may have shorter operating histories, narrower product lines and smaller market shares, which may render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- they may depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse effect on such portfolio company and, in turn, on the Underlying Fund and the Fund;
- there is generally little public information about these companies. These companies and their financial information are generally not subject certain U.S regulations that govern public companies, and the Underlying Fund may be unable

to uncover all material information about these companies, which may prevent the Underlying Fund from making a fully informed investment decision and cause the Underlying Fund to lose money on the Underlying Fund's investments;

- they generally have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;
- the Underlying Fund, its executive officers, trustees and the Underlying Fund Adviser, its affiliates and/or any of their respective principals and employees may, in the ordinary course of business, be named as defendants in litigation arising from the Underlying Fund's investments in the Underlying Fund's portfolio companies and may, as a result, incur significant costs and expenses in connection with such litigation;
- changes in laws and regulations (including the tax laws), as well as their interpretations, may adversely affect their business, financial structure or prospects; and
- they may have difficulty accessing the capital markets to meet future capital needs.

### Limitations of net asset value

Most of the Underlying Fund's portfolio investments will not be publicly traded and, as a result, the fair value of these investments may not be readily determinable.

A large percentage of the Underlying Fund's portfolio investments will not be publicly traded. The fair value of investments that are not publicly traded may not be readily determinable. The Underlying Fund plans to value these investments monthly at fair value as determined in good faith by the Underlying Fund Adviser, as the valuation designee, subject to the oversight of the Underlying Fund's Board, based on, among other things, the input of independent third-party valuation firms that have been engaged to support the valuation of such portfolio investments by providing positive assurance monthly and an independent valuation at least semiannually (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. The Underlying Fund plans to conduct the valuation process at the end of each calendar month by the Underlying Fund Adviser, and a portion of the Underlying Fund investment portfolio at fair value will be subject to review by an independent third-party valuation firm each month. However, the Underlying Fund may use these independent valuation firms to review the value of the Underlying Fund's investments more frequently, including in connection with the occurrence of significant events or changes in value affecting a particular investment. In addition, the Underlying Fund's independent registered public accounting firm will obtain an understanding of, and perform select procedures relating to, the Underlying Fund Adviser's valuation process within the context of performing the financial statement audit.

The types of factors that may be considered in valuing the Underlying Fund's investments include the enterprise value of the portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalise the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to similar publicly traded securities, changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Underlying Fund

will consider the pricing indicated by the external event to corroborate the Underlying Fund's valuation. Because such valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have been used if a ready market for these investments existed and may differ materially from the values that the Underlying Fund may ultimately realise. The Underlying Fund NAV per share could be adversely affected if determinations regarding the fair value of these investments are higher than the values that the Underlying Fund realise upon disposition of such investments.

### Underlying Fund distribution funding risk

The amount of any distributions the Underlying Fund may make is uncertain. Distributions may exceed earnings, particularly during the period before the Underlying Fund has substantially invested the net proceeds from its original fundraising. Therefore, portions of the distributions that the Underlying Fund make may represent a return of capital to the Fund that may lower the Fund's tax basis in the shares of the Underlying Fund and thereby increase the amount of capital gain (or decrease the amount of capital loss) realised upon a subsequent sale or redemption of such shares, and reduce the amount of funds the Underlying Fund has for investment in targeted assets.

The Underlying Fund may fund cash distributions to shareholders from any sources of funds available to it, including offering proceeds, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, dividends or other distributions paid to the Underlying Fund on account of preferred and common equity investments in portfolio companies and fee and expense reimbursement waivers from the Underlying Fund's Adviser or Administrator, if any. The Fund's ability to pay distributions might be adversely affected by, among other things, the impact of one or more of the risk factors applicable to the Underlying Fund as described in this PDS. In addition, the inability to satisfy the asset coverage test that is applicable to the Underlying Fund as a BDC may limit its ability to pay distributions. All distributions are and will be paid at the sole discretion of the Underlying Fund's Board and will depend on its earnings, its financial condition, compliance with applicable BDC regulations and such other factors as the Underlying Fund's Board may deem relevant from time to time. The Underlying Fund cannot provide an assurance that it will pay distributions to shareholders in the future. In the event that the Underlying Fund encounters delays in locating suitable investment opportunities, it may pay all or a substantial portion of distributions from the proceeds of its original fundraising or from borrowings in anticipation of future cash flow, which may constitute a return of your capital. A return of capital is a return of your investment, rather than a return of earnings or gains derived from the Underlying Fund's investment activities.

Distributions to Underlying Fund shareholders may be funded from expense reimbursements or waivers of investment advisory fees that are subject to repayment pursuant to an amended and restated Expense Support and Conditional Reimbursement Agreement by and between the Underlying Fund and the Underlying Fund Adviser (the "Expense Support and Conditional Reimbursement Agreement").

Although payments under the Expense Support and Conditional Reimbursement Agreement will not be directly used to fund distributions, substantial portions of the Underlying Fund's distributions may be funded indirectly through the reimbursement of certain expenses by the Underlying Fund Adviser and its affiliates, including through any potential waiver of certain investment advisory fees by the

Underlying Fund Adviser. Any expenses assumed by the Underlying Fund Adviser after the commencement of the Underlying Fund's operations will be subject to recoupment under the terms of the Expense Support and Conditional Reimbursement Agreement. Any such distributions funded through expense reimbursements or waivers of advisory fees will not be based on the Underlying Fund's investment performance, and can only be sustained if the Underlying Fund achieves positive investment performance in future periods and/or the Underlying Fund Adviser and its affiliates continue to make such reimbursements or waivers of such fees. Repayment of amounts reimbursed or waived by the Underlying Fund Adviser or its affiliates, pursuant to the Expense Support and Conditional Reimbursement Agreement, will immediately reduce the Underlying Fund's NAV at the time the Underlying Fund makes such reimbursement payment and may reduce future distributions to which shareholders would otherwise be entitled. Further, there can be no assurance that the Underlying Fund will achieve the performance necessary to be able to pay distributions at a specific rate or at all. The Underlying Fund Adviser and its affiliates have no obligation to waive advisory fees or otherwise reimburse expenses the Underlying Fund may incur; however, if the Underlying Fund Adviser chooses to advance any expenses, this may prevent or reduce a decline in NAV until the Underlying Fund repays such expenses by mitigating the effects of such advanced expenses would have on the Underlying Fund.

The Underlying Fund has not established limits on the amount of funds that may be used from available sources, such as borrowings, if any, or proceeds from the original fundraising to fund distributions (which may reduce the amount of capital the Underlying Fund ultimately invests in assets).

Shareholders of the Underlying Fund should understand that any distributions made from sources other than cash flow from operations or relying on fee or expense reimbursement waivers, if any, from the Underlying Fund Adviser or the Underlying Fund administrator are not based on the Underlying Fund's investment performance, and can only be sustained if the Underlying Fund achieves positive investment performance in future periods and/or the Underlying Fund Adviser or the Underlying Fund's administrator continues to make such expense reimbursements, if any. The extent to which the Underlying Fund pays distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in the Underlying Fund's distribution reinvestment plan, how quickly the Underlying Fund invests the proceeds from this and any past or future offering and the performance of the Underlying Fund's investments. Shareholders should also understand that the Underlying Fund's future repayment to the Underlying Fund Adviser will reduce the Underlying Fund's NAV at the time the Underlying Fund makes such reimbursement payment and may reduce future

distributions to which the Underlying Fund's shareholders would otherwise be entitled. There can be no assurance that the Underlying Fund will achieve such performance in order to sustain these distributions, or be able to pay distributions at all. The Underlying Fund Adviser and the Underlying Fund's administrator have no obligation to waive fees or receipt of expense reimbursements, if any.

#### **Underlying Fund share repurchase risk**

In the event the Fund chooses to participate in the Underlying Fund's share repurchase program, the Fund will be required to provide a notice of intent to participate prior to knowing what the NAV per share will be on the repurchase date. Although the Fund will have the ability to withdraw a repurchase request prior to the repurchase date, to the extent a the Fund seeks to sell shares to the Underlying Fund as part of the Underlying Fund's periodic share repurchase program, the Fund will be required to do so without knowledge of what the repurchase price of the Underlying Fund's shares will be on the repurchase date.

#### **Investment concentration risk**

Amounts that the Underlying Fund raises may not be sufficient to purchase a broad portfolio of investments. To the extent that the Underlying Fund is unable to raise all the sought capital, the opportunity to purchase a broad portfolio of investments may be decreased and the returns achieved on those investments may be reduced as a result of allocating all of expenses among a smaller capital base. If the Underlying Fund is unable to raise substantial funds, it may not achieve certain economies of scale and the Underlying Fund's expenses may represent a larger proportion of the Underlying Fund's total assets.

#### **Underlying Fund limited share liquidity risk**

Shares in the Underlying Fund will not be registered under the U.S. securities laws, nor will they be readily transferable, if at all. The shares of the Underlying Fund constitute illiquid investments under U.S. law for which there is not, and will likely not be, a secondary market at any time prior to a public offering and listing of the Underlying Fund's shares on a national securities exchange. The Underlying Fund does not currently intend to list the Underlying Fund's shares on a national securities exchange. An investment in the Fund, and therefore the Underlying Fund, is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Underlying Fund. Except in limited circumstances for legal or regulatory purposes, shareholders in the Underlying Fund are not entitled to redeem their shares. Shareholders must be prepared to bear the economic risk of an investment in the Underlying Fund for an extended period of time. While the Underlying Fund may consider a liquidity event at any time in the future, this is not current proposed, and the Underlying Fund is not obligated to effect a liquidity event at any time.

## 7. Investing and withdrawing

### Applying for units

You can acquire units by completing the Application Form that accompanies this PDS. The minimum initial investment amount for the Fund is \$25,000.

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

Apex Fund Services Pty Ltd

GPO Box 4968

Sydney NSW 2001

Or email it to: [registry@apexgroup.com](mailto:registry@apexgroup.com)

Please note that cash and cheques cannot be accepted.

The Responsible Entity reserves the right to accept or reject applications in whole or in part at its discretion. The Responsible Entity has the discretion to delay processing applications where it believes this to be in the best interest of the Fund's investors.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the Net Asset Value ("NAV") of the Fund, divided by the number of units on issue for that Class and adjusted for transaction costs ("Buy Spread"). At the date of this PDS, the Buy Spread is 0.00%.

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

The application process may be different if you are accessing the Fund indirectly via an IDPS. Refer to section 11 for additional information relevant to Indirect Investors.

### Application cut-off times

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

- before or at 2pm on a Business Day which is not less than 10 Business Days before the last Business Day of a month and your application for units is accepted, you will receive the Application Price calculated for the last Business Day of that Month; or
- after 2pm on a Business Day which is less than 10 Business Days before the last Business Day of a month and your application for units is accepted, you will receive the Application Price calculated for the last Business Day of the following month.

The Responsible Entity will only start processing an application if:

- The Responsible Entity considers that you have correctly completed the Application Form;
- you have provided the Responsible Entity with the relevant identification documents if required; and
- The Responsible Entity has received the application money (in cleared funds) stated in your Application Form.

The Responsible Entity reserves the right to accept or reject applications in whole or in part at our discretion. The Responsible Entity has the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

### Additional applications

You can make additional investments into the Fund at any time by sending the Responsible Entity your additional investment amount together with a completed Application Form. The minimum additional investment for each relevant Class is \$10,000. The minimum additional investment amount is \$10,000.

### Investor eligibility

The Units are being offered and sold solely to investors that (i) are not "U.S. Persons" for purposes of Regulation S promulgated under the U.S. Securities Act and the rules, regulations and interpretations thereunder, as amended, and represent and warrant in their Application Form that they are not "U.S. Persons"; and (ii) certify that they have received this PDS and have executed an Application Form outside of the United States.

### Terms and conditions for applications

Applications can be made at any time. Application cut-off times and unit pricing are set out in the initial applications section above.

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

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Fund, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

### Cooling off period

The offer under this PDS is only available to Wholesale Clients and Wholesale Investors and no cooling off rights apply to investors.

If you are an Indirect Investor and are investing through an IDPS, you should contact your IDPS operator to confirm any cooling off rights you may have with your IDPS operator. If you invest through an IDPS you will not acquire direct rights as a unitholder and as such, the terms of the IDPS guide will govern your rights and obligations with respect to your investment.

### Loyalty Units (for early applicants)

By investing during the Initial Offer, Initial Offer Applicants may be eligible to receive a number of additional Loyalty Units at no additional cost to them if certain conditions, as set out below, are met by the Initial Offer Applicant.

The number of Loyalty Units determined to be issued to the Initial Offer Applicant on the Loyalty Units Determination Date is to be based on the equivalent of 1% of the number of Units issued under the Initial Offer to the Initial Offer Applicant and held continuously by the Initial Offer Applicant until the Loyalty Units Determination Date. The date that Units are issued with respect to the Initial Offer shall be the "Initial Offer Units Issue Date" for the purpose of determining an Initial Offer Applicant's entitlement to Loyalty Units.

By submitting an application to participate in the Initial Offer, Initial Offer Applicants will be taken to have automatically subscribed for the relevant number of Loyalty Units in respect of their Loyalty Units Entitlement on the same terms as their application for Units during the Initial Offer period (unless the Initial Offer Applicant has notified the Responsible Entity that it

waives its Loyalty Units Entitlement, as discussed at the end of this section). Loyalty Units will be issued to an Initial Offer Applicant on the Loyalty Units Issue Date subject to the following terms being met:

- the Initial Offer Applicant must be a unitholder in the Fund on the Loyalty Units Determination Date. If Initial Offer Units were issued directly to the Initial Offer Applicant, the Units held on the Loyalty Units Determination Date must be in the same account number as the Initial Offer Units, as a condition of issue of any Loyalty Units. If Initial Offer Units were issued to the Initial Offer Applicant through an intermediary such as an investment platform ("Intermediary"), the Units must be beneficially held on the Loyalty Units Determination Date through the same Intermediary, as a condition of issue of any Loyalty Units;
- if the Initial Offer Applicant has held continuously from the Initial Offer Units Issue Date until the Loyalty Units Determination Date at least the same number of Initial Offer Units issued to them as at the Initial Offer Units Issue Date, they will receive a number of Loyalty Units equivalent to 1% of the number of Initial Offer Units issued to them as at the Initial Offer Units Issue Date;
- if the Initial Offer Applicant has held continuously from the Initial Offer Units Issue Date until the Loyalty Units Determination Date less than the number of Initial Offer Units issued to them as at the Initial Offer Units Issue Date, they will receive a number of Loyalty Units pro-rated to the equivalent of 1% of the number of Units they have held continuously from the Initial Offer Units Issue Date until the Loyalty Units Determination Date (rounded down to the nearest whole Unit); and
- if the Initial Offer Applicant has not held any Units continuously from the Initial Offer Units Issue Date until the Loyalty Units Determination Date, they will not receive any Loyalty Units.

No further consideration is payable by Initial Offer Applicants for the subscription or issue of their Loyalty Units. The Investment Manager (and/or a related party or affiliate) will bear the economic cost associated with the issue of Loyalty Units.

The Responsible Entity will issue Loyalty Units upon payment into the Fund, on or before the Loyalty Units Issue Date, of an amount equal to the application price of such Units by the party bearing the economic cost ("Contribution Amount"). Loyalty Units will be issued on the payment of the Contribution Amount. The economic cost associated with the issue of the Loyalty Units will not be borne by the Fund or its unitholders.

A Loyalty Units Entitlement cannot be redeemed from the Fund and is not transferable, nor does it confer any additional economic or voting rights on the holder of the corresponding Initial Offer Units. Until their Loyalty Units are issued, Initial Offer Applicants will have a contingent interest in the Fund being the right to be issued Loyalty Units on the Loyalty Units Issue Date, subject to the terms of this PDS.

For these purposes, the "Loyalty Units Determination Date" is the date determined by the Responsible Entity that is not greater than 12 months from the last Business Day of the Initial Offer ("Loyalty Units Entitlement"). The Loyalty Units Determination Date will be notified to investors and is currently targeted for 30 October 2026. Loyalty Units will be issued to an Initial Offer Applicant within 30 Business Days of the Loyalty Units Determination Date ("Loyalty Units Issue Date") subject to the satisfaction of the terms set out above. Following the issue of Loyalty Units, Loyalty Units will constitute Units with the same terms and conditions as Units of the same class.

#### *Alternative arrangements for some Initial Offer Applicants*

An Initial Offer Applicant (or other person authorised to act on its behalf) may notify the Responsible Entity in writing at least 30 days prior to the Loyalty Units Issue Date that they elect not to receive their Loyalty Units Entitlement in the form of Loyalty Units but to instead receive payment of the Contribution Amount.

Certain IDPS Operators may not permit Loyalty Unit arrangements and may notify the Responsible Entity (in writing at least 30 days prior to the Loyalty Units Issue Date) that they elect not to receive Loyalty Units on behalf of Indirect Investors. If the Responsible Entity receives such a notice from an IDPS Operator, the Responsible Entity will not issue Loyalty Units or pay the Contribution Amount referable to the Indirect Investor, and the Contribution Amount will instead be retained as an asset of the Fund. Persons investing via such a platform should contact the IDPS Operator and refer to the relevant IDPS Guide in relation to whether Loyalty Units may be issued.

#### **Making a withdrawal**

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

Apex Fund Services Pty Ltd  
GPO Box 4968  
Sydney NSW 2001  
Or email it to: [registry@apexgroup.com](mailto:registry@apexgroup.com)

There is no minimum withdrawal amount. Once the Responsible Entity receives your withdrawal request it may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The price at which units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs ("Sell Spread"). At the date of this PDS, the Sell Spread is 0.00%. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$25,000 as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

Withdrawal requests received from New Zealand investors must specify:

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

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

- Foreign Exchange spreads between Australian and New Zealand dollars (the currency exchange rates differ daily); and
- Overseas Telegraphic Transfer costs.

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

### Withdrawal cut-off times

The cut-off time for receipt of withdrawal applications is the last Business Day of the second month of each quarter (ie. February, May, August, November).

If the Responsible Entity receive a withdrawal request before 5:00 pm Australian Eastern Time on of the cut off date referable to a calendar quarter and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the last Business Day of that calendar quarter.

The Responsible Entity reserves the right to accept or reject withdrawal requests in whole or in part at the Responsible Entity's discretion. The Responsible Entity has the discretion to delay processing withdrawal requests where the Responsible Entity believe this to be in the best interest of the Fund's investors.

Equity Trustees, at its sole discretion, has the right to waive notice periods and as a result, an investor's redemption request may be processed using an earlier Redemption Date. Rejected requests will not carry over to the next period.

You can obtain a withdrawal form by contacting Unit Registry Services.

### Access to funds

Your Units will be redeemed based on the Unit price prevailing at the Redemption Date.

There may be circumstances where your ability to redeem from the Fund is restricted, including circumstances where disposal would not be in the best interests of investors due to one of more circumstances outside the Responsible Entity's control, such as adverse market conditions or where the repurchase or issue of any interests in the Underlying Fund is restricted or suspended or the calculation of the net asset value of the interests in the Underlying Fund has been suspended or is otherwise not available.

In the event of any material changes to an investor's withdrawal rights in the Fund (for example, in the circumstances that withdrawal rights are to be suspended), the Responsible Entity will ensure that such information is made available as soon as practicable on the Fund's website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or otherwise communicated to investors as soon as practicable.

For more information about such redemption risks, see risks in section 7 related to withdrawal and liquidity.

The amount available to fund redemption requests is subject to the available cash of the Fund referable to the Units on the relevant Redemption Date. The cash available to fund redemption requests may, from time to time, be limited.

If the Fund does not have sufficient cash referable to the relevant Units to meet all redemption requests for a Redemption Date, the Responsible Entity may by notice to a Member decide to Accept a Redemption Request in part, and the remainder of the Redemption Request shall be cancelled. The amount redeemed will be based on the amount of their redemption request relative to the amount of cash Equity Trustees reasonably considers is available to fund redemptions on the relevant Redemption Date.

Any redemptions rejected in either whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new redemption request will need to be submitted for the next Redemption Date.

To meet redemption requests for a Redemption Date, Equity Trustees may also choose to redeem some of the Fund's shares in the Underlying Fund. However, the Underlying Fund's liquidity may be limited. The Underlying Fund permits redemption of shares as of the close of the final calendar day of each quarter (each an 'Underlying Fund Redemption Date'). The redemption price of the Underlying Fund's shares is based on the net asset value per share of the class being redeemed as at the Underlying Fund Redemption Date.

In any given quarter, the Responsible Entity may not accept a Redemption Request from an investor, if to do so would result in a share repurchase offer of more than 5% of the Underlying Fund's shares outstanding (either by number of shares or aggregate net assets value) as of the close of the previous calendar quarter.

If redemptions would result in the Fund exceeding the applicable limit at the Underlying Fund level, the Responsible Entity will endeavour to satisfy requests on a pro rata basis. Any redemption request that is not executed in full will not be automatically carried over to the next Redemption Date. Additionally, the Fund may, on an exceptional and non-systematic basis, suspend or modify redemptions (whether in whole or part) if allowing redemptions would unduly burden the Underlying Fund's liquidity, hinder its operations or otherwise be detrimental to the Underlying Fund's overall best interests.

Once the Responsible Entity has decided to accept a redemption request in part or in whole, the Responsible Entity has up to 325 Calendar Days to effect the redemption request, which may include redeeming some of the Fund's shareholdings in the Underlying Fund.

In certain circumstances the Responsible Entity may suspend redemptions for up to 730 Calendar Days in accordance with the Constitution, including (without limitation) if it believes this is in the best interests of investors to do so or if it cannot realise all Fund assets in cash.

Under the Corporations Act, the Fund is illiquid if it has less than 80% liquid assets (generally cash, marketable securities, or other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests whilst the Fund is liquid, being 1,055 calendar days), made up of the period of:

- 325 calendar days to affect a redemption request; and
- 730 calendar days where redemptions are suspended.

The relevant redemption proceeds must be paid to a redeeming investor within 50 calendar days following the redemption of their Units in the Fund.

If you have invested indirectly in the Fund through an IDPS, you need to provide your redemption request directly to your IDPS operator. The redemption cut-off times for pricing purposes and the time to process a redemption request is dependent on your IDPS operator.

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

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

assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

## Terms and conditions for withdrawals

There is no minimum withdrawal amount in the Fund. Where a withdrawal request takes the balance below the minimum level of \$25,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the right to change the minimum holding amount.

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

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

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

- None of the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity or the Investment Manager are responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- You may be contacted to check your details before processing your Redemption Request Form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If your identity cannot be confirmed satisfactorily as the withdrawing investor, the withdrawal may be refused or rejected and your withdrawal request or payment of your withdrawal proceeds will be delayed. The Responsible Entity is not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, fax or email, shall be a complete satisfaction of the Responsible Entity's obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

You agree that if the payment is made according to all the terms and conditions for withdrawals set out in this PDS, you and any person claiming through or under you, shall have no claim against Equity Trustees or the Investment Manager in relation to the payment. Investors will be notified of any material change to their withdrawal rights (such as any suspension of their withdrawal rights) in writing.

## Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor in the class at the end of the distribution period.

The Fund usually distributes income with respect to Class D Units. Distributions are calculated effective the last day of the distribution period and are normally paid to investors as soon as practicable after the distribution calculation date.

It is expected that the Fund will distribute annually with respect to Class D Units for the period ending 30 June, to the extent income is available in relation to the financial year.

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

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

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

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

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

## Distributions to New Zealand investors

New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account held in their own name is provided, otherwise it must be reinvested.

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

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

There is available from the Responsible Entity, on request and free of charge, copies of the most recent annual reports of the Fund, the most recent financial statements of the Fund, the auditor's reports on those financial statements, the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, the documents may be obtained electronically from [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

## Valuation of the Fund

The value of the investments of the Fund is generally determined monthly. The value of a unit is determined by the Net Asset Value (NAV). This is calculated by deducting from the gross value of the Fund assets the value of the liabilities of the Fund (not including any unitholder liability). Generally, investments will be valued at the end of each month at their market value but other valuation methods and policies may be applied by Equity Trustees if appropriate or if otherwise required by law or applicable accounting standards. The Application Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments when an investor acquires units; this is known as the Buy Spread.

The Withdrawal Price of a unit in the Fund is based on the NAV divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for selling investments when an investor makes a withdrawal; this is known as the Sell Spread.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and [www.eqt.com.au/insto](http://www.eqt.com.au/insto) will be updated as soon as practicable to reflect any change.

Refer to Section 9 for additional information.

### Joint account operation

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

### Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once the Responsible Entity receives 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 Equity Trustees from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of the Responsible Entity's obligations, even if the instructions were made without your knowledge or authority.

### Electronic instructions

If an investor instructs Equity Trustees by electronic means, the investor releases Equity Trustees from and indemnifies Equity Trustees against, all losses and liabilities arising from any payment or action Equity Trustees makes based on any instruction (even if not genuine) that Equity Trustees receives by an electronic communication bearing the investor's investor code and which appears to indicate to Equity Trustees that the communication has been provided by the investor e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address. Please take care.

## 8. Keeping track of your investment

### Complaints resolution

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

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

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

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

Contact details are:  
Online: [www.afca.org.au](http://www.afca.org.au)  
Phone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Post: GPO Box 3, Melbourne VIC 3001.

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

### Reports

Equity Trustees will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing each of the following:
  - the actual allocation to each asset type;
  - the liquidity profile of the portfolio assets as at the end of the period;
  - the maturity profile of the liabilities as at the end of the period;
  - the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period;
  - the monthly or annual investment returns over at least a five-year period (or, if the fund has not been operating for five years, the returns since its inception); and
  - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest annual report will be available online from [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

The following information is available on the Investment Manager's website and/or is disclosed monthly:

- the current total NAV of the Fund and the withdrawal value of a unit in each class of units as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
- any change to key service providers if they have changed since last report given to investors;
- for each of the following matters since the last report on those matters:
  - the net return on the Fund's assets after fees, costs and taxes;
  - any material change in the Fund's risk profile;
  - any material change in the Fund's strategy; and
  - any change in the individuals playing a key role in investment decisions for the Fund.

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees' or the Investment Manager's website.

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

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

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

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

Copies of these documents lodged with ASIC in relation to the Fund may be obtained through ASIC's website at [www.asic.gov.au](http://www.asic.gov.au).

## 9. Fees and other costs

### DID YOU KNOW?

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

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

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

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

### TO FIND OUT MORE

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

### Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

### Fees and Costs Summary

Ares Core Infrastructure Fund (AUT) - Class D		
Type of fee or cost	Amount <sup>1</sup>	How and when paid
<b>Ongoing annual fees and costs<sup>2,3</sup></b>		
<p><i>Management fees and costs</i></p> <p>The fees and costs for managing your investment</p>	<p>2.15% per annum of the NAV of the Fund, comprised of:</p> <ul style="list-style-type: none"> <li>- Fund related management fees and Fund related expense recovery of 0.40% per annum of the NAV of the Fund; and</li> <li>- estimated indirect costs equivalent to 1.75% per annum of the NAV of the Fund.</li> </ul>	<p>The Fund related management fees are accrued monthly and paid from the Fund monthly in arrears, and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred.</p> <p>Operating expenses of the Fund are recovered from the assets of the Fund as and when they occur.</p> <p>Indirect costs are primarily paid out of the assets of the Underlying Fund as and when incurred, and include the fee payable to the Underlying Fund Adviser pursuant to the Investment Advisory Agreement, payable monthly in arrears at an annual rate equivalent to 1.75% per annum of the NAV of the Fund.</p> <p>The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.</p> <p>The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.</p>

**Ares Core Infrastructure Fund (AUT) - Class D**

<p><i>Performance fees<sup>4</sup></i> Amounts deducted from your investment in relation to the performance of the product</p>	<p>Estimated performance fee of 1.50% per annum of the NAV of the Fund, comprised of;</p> <ul style="list-style-type: none"> <li>- a performance fee of 0.00% per annum of the NAV of the Fund; and</li> <li>- estimated interposed vehicle performance fees of 1.50% per annum of NAV of the Fund.</li> </ul>	<p>The Fund does not charge a performance fee.</p> <p>The Underlying Fund will pay to the Underlying Fund Adviser a performance based incentive fee from the assets of the Underlying Fund. See "Additional Explanation of Fees and Costs" below for additional information.</p> <p>The performance based fee at the interposed vehicle level is reflected in the value of the Fund's investment in the Underlying Fund, and therefore reflected in the unit price.</p>
<p><i>Transaction costs<sup>5</sup></i> The costs incurred by the scheme when buying or selling assets</p>	<p>Estimated to be 0.00% per annum of the NAV of the Fund, comprised of:</p> <ul style="list-style-type: none"> <li>- transaction costs of 0.00% per annum of the NAV of the Fund; and</li> <li>- estimated interposed vehicle transaction costs of 0.00% per annum of the NAV of the Fund.</li> </ul>	<p>Transaction costs are variable and deducted from the Fund or the Underlying Fund, as applicable, as and when they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy-Sell Spread.</p> <p>Any transaction costs at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.</p>
<p><b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b></p>		
<p><i>Establishment fee</i> The fee to open your investment</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p><i>Contribution fee</i> The fee on each amount contributed to your investment</p>	<p>Not applicable</p>	<p>Although entitled to do so under the Constitution, the Fund does not currently charge a contribution fee.</p>
<p><i>Buy-sell spread<sup>6</sup></i> An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	<p>Currently, there is a buy spread of 0.00% and a sell spread of 0.00% for the Fund.</p>	<p>Any buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and redeeming investors of the Fund, respectively, at the time of the relevant application or redemption.</p> <p>The Underlying Fund may charge the Early Repurchase Deduction for shares in the Underlying Fund repurchased by the Underlying Fund that have been outstanding for less than one year. Where this 2.00% fee is charged to the Fund by the Underlying Fund due to a repurchase of shares in the Underlying Fund to satisfy a redemption request by investors in the Fund, the Fund may, at the discretion of the Responsible Entity (which is to be exercised in consultation with the Investment Manager) levy a sell spread to such investors making a redemption in the Fund.</p>
<p><i>Withdrawal fee</i> The fee on each amount you take out of your investment</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p><i>Exit fee</i> The fee to close your investment</p>	<p>Not applicable</p>	<p>Not applicable</p>

## Ares Core Infrastructure Fund (AUT) - Class D

Switching fee	Not applicable	Not applicable
The fee for changing investment options		

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

<sup>2</sup> All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all amounts reflect reasonable estimates for the current financial year. As the Fund is newly established, the costs reflect reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the "Additional explanation of fees and costs" section below for more information on fees and costs that may be payable. The Responsible Entity may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to unitholders before any such increase.

<sup>3</sup> For certain wholesale clients (as defined in the Corporations Act) the Investment Manager may, at its discretion, negotiate, rebate or waive all or part of the Fund's fees. Refer to 'Differential fees' in the 'Additional Explanation of Fees and Costs' section.

<sup>4</sup> The Fund invests in interposed vehicles (including the Underlying Fund) that may charge performance fees. The Responsible Entity reasonably estimates the performance fees charged by these interposed vehicles based on reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period. Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the interposed vehicles over the relevant period. Please refer to the "Additional explanation of fees and costs" section below for further information.

<sup>5</sup> The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting investors where applicable. Please refer to the "Additional explanation of fees and costs" section below for further information.

<sup>6</sup> In estimating the buy-sell spread for the Fund, the Responsible Entity has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for the Responsible Entity to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. The Responsible Entity may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed at [www.eqt.com.au/insto](http://www.eqt.com.au/insto). Please refer to the "Additional explanation of fees and costs" section below for further details.

### Example of annual fees and costs for an investment option

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

#### EXAMPLE – Ares Core Infrastructure Fund (AUT) - Class D

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

Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>Plus</b> Management fees and costs	2.15% per annum.	<b>And</b> , for every \$50,000 you have in the Ares Core Infrastructure Fund (AUT) - Class D you will be charged or have deducted from your investment \$1,075 each year
<b>Plus</b> Performance fees	1.50% per annum.	<b>And</b> , you will be charged or have deducted from your investment \$750 in performance fees each year
<b>Plus</b> Transaction costs	0.00% per annum.	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs
<b>Equals</b> Cost of Ares Core Infrastructure Fund (AUT) - Class D		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$1,825* <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only.

**Warning:** If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on account balances.

The performance fees stated in this table are based on the average performance fee for Underlying Fund through which the Fund invests, over the since inception. The performance of the Underlying Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

## Additional Explanation of Fees and Costs

Set out below is additional information about management fees and costs of the Fund, performance fees, transaction costs, and other information about fees and other costs in relation to the Fund.

### Management fees and costs

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

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

The management fees component of management fees and costs of 0.40% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued monthly and paid from the Fund monthly in arrears and reflected in the unit price.

As at the date of this PDS, the management fees component covers certain ordinary expenses such as fees payable to the Investment Manager and the Responsible Entity from the Fund as well as normal operating expenses of the Fund, including normal registry, administration, custodian, accounting, audit and legal costs. Generally, any expenses that the Responsible Entity or the Investment Manager may recover from the Fund are paid out of the assets of the Fund in accordance with the Constitution.

The indirect costs and other expenses component of 1.75% p.a. of the NAV of the Fund.

Indirect costs are primarily paid out of the assets of the Underlying Fund as and when incurred, and include the fee and costs payable to the Underlying Fund Adviser from the Underlying Fund pursuant to the Investment Advisory Agreement, payable monthly in arrears. The indirect costs includes management fees payable by the Underlying Fund to the Underlying Fund Adviser and other indirect costs incurred by the Underlying Fund.

The indirect costs amount is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors and paid to the Underlying Fund Adviser. They are not paid to the Responsible Entity or Investment Manager.

The indirect costs and other expenses component is based on a reasonable estimate of the costs for the current financial year ending 30 June 2025, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of information that has been provided by an interposed vehicle and adjusted with respect to Fund.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) where they are not otherwise required to be disclosed to investors under law.

## Abnormal operating expenses

Generally, if abnormal or extraordinary expenses are incurred, Equity Trustees, the Investment Manager has the right to recover abnormal or extraordinary expenses out of the assets of the Fund. The above estimates do not take into account any potential abnormal or extraordinary expenses. Abnormal or extraordinary expenses are expected to occur infrequently and may include:

- expenses incurred upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs);
- convening of an investors' meeting;
- termination of the Fund;
- amending the Constitution;
- defending or bringing of litigation proceedings; and
- replacement of Equity Trustees as the responsible entity of the Fund.

### Performance fees

The Fund will not charge a performance fee. Performance fees are charged by interposed vehicles (including the Underlying Fund) and reflected in the Underlying Fund's NAV and therefore the value of the Fund's investment in the Underlying Fund. The Underlying Fund Adviser is entitled to be paid a performance based fee from the Underlying Fund, which is borne by the Underlying Fund.

The above table and example below refer to an estimate calculated based on a reasonable estimate for the financial year ending 30 June 2025, adjusted to reflect a 12 month period, and instead expressed as a percentage of NAV of the Fund. For reference, purposes, the actual performance fee regime applicable to the Underlying Fund is explained as follows and comprises a potential payment to the Underlying Fund Adviser of an incentive fee that will consist of two parts:

- The first part (the "Investment Income Incentive Fee") will be calculated and payable on a quarterly basis, in arrears, and will equal 12.5% of "pre-incentive fee net investment income" (as defined below) for the immediately preceding calendar quarter, subject to a quarterly preferred return of 1.25% (i.e., 5% annualised) measured on a quarterly basis and a "catch-up" feature.
- The second part (the "Capital Gains Incentive Fee") will be an annual fee that will be determined and payable, in arrears, as of the end of each calendar year (or upon termination of the Investment Advisory Agreement) in an amount equal to 12.5% of realised capital gains, if any, determined on a cumulative basis from inception through the end of the calendar year (or upon termination of the Investment Advisory Agreement), computed net of all realised capital losses and unrealised capital depreciation on a cumulative basis from inception through the end of such calendar year (or upon termination of the Investment Advisory Agreement), less the aggregate amount of any previously paid Capital Gains Incentive Fees. "Pre-Incentive Fee Net Investment Income" means, with respect to the Underlying Fund's calculation of Incentive Fees, as the context requires, either the dollar value of, or percentage rate of return on the value of the Underlying Fund's net

assets in accordance with Generally Accepted Accounting Principles at the end of the immediately preceding quarter from, interest income, distribution income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Underlying Fund received from portfolio companies) accrued during the calendar quarter, minus the Underlying Fund's operating expenses accrued for the quarter (including the Management Fee, expenses payable under the agreement entered into between the Underlying Fund and its administrator, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding any shareholder servicing and/or distribution fees.

In respect of the Underlying Fund first offered in the financial year ending 30 June 2025, the performance fee figure that is disclosed in the Fees and Costs Summary is calculated by reference to a reasonable estimate of the performance fee for the financial year ending 30 June 2025, adjusted to reflect a 12 month period.

Please note that the performance fees amount disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as the Fund cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

### **Transaction costs**

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.00% upon entry and 0.00% upon exit. The Underlying Fund may charge a 2% Early Repurchase Deduction with respect to any repurchase of its shares at any time prior to the day immediately

preceding the one year anniversary of the Fund's purchase of shares in the Underlying Fund. For the purposes of determining the Early Repurchase Deduction, shares in the Underlying Fund tendered for repurchase by the Fund will be treated as having been repurchased on a "first in-first out" basis. If such fees are charged to the Fund by the Underlying Fund due to a repurchase of shares in the Underlying Fund to satisfy a redemption request by investors in the Fund, the Fund may, at the discretion of the Responsible Entity (which is to be exercised in consultation with the Investment Manager) levy a sell spread to such investors making a redemption in the Fund. Due to the "first in-first out" treatment of the Underlying Fund early repurchase fee, there is a risk that even if an investor has invested in the Fund for more than one year, its redemption from the Fund may still attract a sell spread if it results in a repurchase of shares from the Underlying Fund, as this is dependent on the amount of previous repurchases of shares from the Underlying Fund for the Fund.

The Buy/Sell Spread can be altered by the Responsible Entity at any time and [www.eqt.com.au/insto](http://www.eqt.com.au/insto) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The Fund's estimated gross transaction costs are 0.00% p.a. of the NAV of the Fund, which is based on a reasonable estimate of the costs for the current financial year ending 30 June 2025, adjusted to reflect a 12 month period.

However, actual transaction costs for future years may differ.

### **Can the fees change?**

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 3.00% per annum of the gross asset value of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

### **Payments to IDPS Operators**

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

### **Differential fees**

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Investment Manager on 1300 133 451 for further information.

### **Taxation**

Please refer to Section 10 of the Product Disclosure Statement for further information on taxation.

# 10. Taxation

## Taxation

### Taxation

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

The following information summarises some of the Australian taxation issues based on the laws of the Commonwealth of Australia in force as at the date of this PDS. These laws are subject to change periodically as is their interpretation by the courts and the ATO, and the tax treatment applicable to particular investments may differ. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

#### General

The Fund is an Australian resident trust for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund or investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Fund (including net taxable capital gains) and the Fund is not a public trading trust, the Fund itself 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 not be subject to Australian income tax.

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

For Australian tax purposes, the Fund may be taxed like a company if it is a 'public trading trust'. A trust will be a public trading trust if it is both:

- a trading trust (broadly, a trust that carries on or, directly or indirectly, controls a trading business, being a business other than investing in certain securities or investing in land primarily to derive rent); and
  - a public unit trust.
- In turn, a 'public unit trust' is a trust whose units are:
- listed on the stock exchange; or
  - offered to the public; or
  - held by 50 or more persons, except where 20 or fewer persons hold 75% or more of the beneficial interests in the income or property of the trust.

#### Attribution Managed Investment Trust – core rules

The Fund may qualify as a Managed Investment Trust ("MIT"), and if so, the Responsible Entity of the Fund intends to make an irrevocable election to be an Attribution MIT ("AMIT"). The tax treatment for certain investors described below is on the basis that the Fund will qualify (and remain qualified) as a MIT and that the Responsible Entity will elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Fund attributes amounts of trust

components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT. In broad terms, this means that the investors and not the Responsible Entity will be subject to tax on the taxable income of the Fund. 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, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund. If there is assessable income of the Fund that is not attributed to an investor, the Responsible Entity of the Fund will broadly be subject to tax at the highest marginal rate (plus the Medicare levy) on that non-attributed assessable income.

**Unders or overs adjustments:** Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

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

**Large withdrawals:** In certain circumstances, revenue gains may be attributed to a specific investor, for example, revenue gains on redemption from the Underlying Fund 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 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 MIT 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. In other words, the Fund should be a 'flow through' entity for income tax purposes.

#### 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 the Fund's investment in the Underlying Fund, 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 when calculating the Fund's net taxable income. 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. Where returns from Derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

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

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

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

### **GST**

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

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a RITC (generally 55% or 75% of the GST charged). The Fund may be entitled to as yet undetermined additional ITCs on the fees, charges or costs incurred. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any RITCs and ITCs available to the Fund. If the Responsible Entity is unable to claim RITCs and ITCs on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

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

### **Australian Taxation of Australian Resident Investors**

#### **Distributions**

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

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

Where the Fund is in a tax loss position in a particular year, the tax loss is retained in the Fund and is not distributable to investors. The tax loss can be carried forward by the Fund and used to offset taxable income in future years (subject to satisfaction of certain loss integrity tests).

If the cash distribution to an investor exceeds an investor's allocation of the Fund's net taxable income, the excess (known as a 'tax deferred' distribution or a distribution of 'Other non-attributable amounts') will generally not be assessable to the investor. Similarly, a return of capital by the Fund will generally not be assessable to the investor. Distributions of tax deferred, other non-attributable amounts or returns of capital will generally reduce the cost base of the investor's units. Once the tax cost base has been reduced to nil, any additional tax deferred amounts, other non-attributable amounts or returns of capital will generally be assessable to the investor as a capital gain.

Under the AMIT regime, if the distribution to an investor is less than the investor's allocation of the Fund's net taxable income, the investor may be entitled to a cost base increase on the investor's units in the Fund. These cost base adjustments will impact upon the CGT position upon the ultimate disposal of the investor's units in the Fund.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in the Fund (in the case of an AMIT). Based on the investment strategy of the Fund, gains derived by the Fund are likely to be treated as ordinary income, rather than capital gains.

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. An investor's entitlement to FITOs may be limited to the extent that

the FITO does not relate to an amount included in assessable income, or 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 should constitute a disposal for tax purposes.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts (conditions apply) or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in the Fund have been held for 12 months or more. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

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

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

### **Tax on Income**

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

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

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

### **Disposal of Units by Non-Resident Investors**

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. It is recommended that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

### **Loyalty Units**

Initial Offer Applicants should note the following scenarios and potential tax consequences with respect to Loyalty Units.

An Initial Offer Applicant who does not acquire any additional Units after the Initial Offer ("Additional Units") or redeem some or all of their Initial Offer Units prior to the Loyalty Units Determination Date, will be taken to have subscribed for their Loyalty Units as part of their application for Units under the Initial Offer. For CGT purposes, such an applicant will:

- have a cost base in each of the Initial Offer Units originally issued to them and their Loyalty Units equal to the total consideration for Initial Offer Units paid by that applicant under the Initial Offer divided by the aggregate number of their Initial Offer Units and Loyalty Units; and
- be taken to have acquired all of their Initial Offer Units and Loyalty Units on the date on which the Responsible Entity accepted their request for Initial Offer Units.

An Initial Offer Applicant who redeems all of their Initial Offer Units and is not a unitholder (either directly or indirectly) on the Loyalty Units Determination Date and does not acquire any other Units in order to be a unitholder (either directly or indirectly) on the Loyalty Units Determination Date will not receive any Loyalty Units. Such an applicant will calculate their capital gain or loss on the sale of their Initial Offer Units by reference to a cost base per Unit equal to the total consideration for Initial Offer Units paid by them under the Initial Offer divided by the number of Initial Offer Units issued to them.

It is recommended that investors seek independent tax advice in relation to the tax consequences of the acquisition and the disposal of their Loyalty Units.

## **New Zealand Taxation of New Zealand Resident Investors**

We have set out below a general guide on New Zealand tax rules that may be applicable to New Zealand resident investors. Overall, it is recommended that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and provisions of any relevant Double Taxation Agreement.

If you are a New Zealand resident wishing to invest in Australia, we recommend that you seek independent professional tax advice. New Zealand resident investors will be taxed on their Units under the Foreign Investment Fund ("FIF") rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to New Zealand investors to the extent that the distributions comprise relevant Australian sourced income or gains.

### **New Zealand Taxation**

The following summary of New Zealand taxation matters is a general guide that outlines the New Zealand taxation implications applicable to New Zealand resident investors. The summary is based on the New Zealand tax laws as at the date of this PDS. The New Zealand tax laws are subject to continual change, and as the tax treatment applicable to particular investors may differ, it is recommended that all New Zealand investors seek their own professional advice on the taxation implications before investing in the Fund.

The following summary relates to direct investment into the Fund - indirect investors need to consider the nature of the platform through which they invest and are subject to ordinary tax rules even if the FIF rules do not apply to them. It assumes that no New Zealand resident investor will have an interest of 10% or more of the Fund. The New Zealand taxation treatment of an investment in Australian securities is not the same as for an investment in New Zealand securities.

### **Classification of the Fund - New Zealand investors**

The Fund is a unit trust (which is deemed to be a "company") for New Zealand tax purposes. New Zealand resident investors are treated as holding shares in an Australian resident company.

### **Dividend Taxation**

The rules outlined below apply to New Zealand resident natural person investors and a limited range of trusts including testamentary trusts whose offshore portfolio investments cost NZ\$50,000 or less, unless they elect to be taxed under the Foreign Investment Fund rules (refer to the next section).

All foreign portfolio investments held by the investor (including Units in the Fund) are taken into account in ascertaining whether the NZ\$50,000 cost threshold is exceeded, except for certain excluded investments. Common investments excluded in the calculation of the threshold are the cost of most shares listed on an approved index of the Australian Securities Exchange and units issued by certain Australian unit trusts (which regularly turn-over their assets and maintain a New Zealand resident withholding tax proxy).

### **Distributions**

If the investor is under the NZ\$50,000 cost threshold, then the investor will be treated as deriving a dividend for tax purposes at the time any income is distributed to them or reinvested in the Fund.

Investors will be taxed on dividends derived from the Fund at their relevant marginal tax rate. Investors will be required to include the full amount of the dividend (including any Australian withholding tax deducted) in an income tax return or an overseas income summary. Any Australian withholding tax deducted from the dividend may be able to be credited against the investor's income tax liability (although the credit may not exceed the investor's New Zealand tax liability on the dividend).

### **Withdrawal of units**

Gains realised in excess of the amount paid on the issue of the Units (and in excess of the amount of any distribution applied in reinvested Units), converted to New Zealand dollars at the time of withdrawal, will be treated as a dividend at the time the Units are redeemed unless the withdrawal is at least 15% or more of the investor's total investment and the Fund has available subscribed capital at least equal to the withdrawal proceeds or unless the withdrawal is not part of a pro rata cancellation and the Fund has available subscribed capital at least equal to the withdrawal proceeds. Finally, there is an over-arching requirement that the withdrawal is not in lieu of the payment of a dividend. In the event of dividend treatment, the tax implications is the same as outlined above in relation to distributions.

Investors will be treated as having disposed of their Units on withdrawal. Those investors who would otherwise be taxable on any gain derived from the sale of their Units (see below) will continue to be taxable on any gain in excess of the amount treated as a dividend.

### **Sale of units**

An amount derived by an investor from any sale or disposition of their Units in the Fund will only be taxable if:

- the investor is in the business of dealing in shares or similar property (including units in unit trusts);
- the investor purchased the Units for the dominant purpose of resale; or
- the amount is received in connection with a profit-making undertaking or scheme.

Investors who are taxable on amounts received on the sale or disposition of their Units will be allowed a tax deduction equal to the amount applied in application for the Units being redeemed.

We recommend investors seek tax advice in such circumstances to confirm their tax position.

### **New Zealand Foreign Investment Fund Taxation**

The New Zealand Foreign Investment Fund rules apply to New Zealand resident investors who are not subject to Dividend Taxation (refer to the previous section).

New Zealand resident investors will be taxed on their Units under the FIF rules unless the NZ\$50,000 cost threshold, explained above, applies. The investment in the Fund will not fall within the very limited FIF exemption for certain Australian unit trusts nor within the exemption for Australian companies listed on the official list of the ASX.

Strict rules govern the method that may be used for calculating FIF income and also restrict the ability to change between methods. We note that individuals and eligible family trusts can choose between the fair dividend method and comparative value method, depending on which method produces the lower taxable income each income year. However, the selected method must be applied consistently to all FIF interests for that income year (see our more detailed discussion below).

### **Fair dividend rate taxation**

The default method for calculating taxable income under the Foreign Investment Fund rules is the Fair Dividend Rate ("FDR") method. The FDR method can be computed annually or periodically.

Under the FDR Annual method, a New Zealand investor derives taxable income each year equal to 5% of the New Zealand dollar market value of the investor's total offshore share portfolio (including the investment in the Fund) measured at the beginning of the income year (1 April in most cases). Currency conversion is at either the actual rate at the beginning of the income year, the rolling 12-month annual rate, or the mid-month

actual rate (at the New Zealand investor's option). The chosen rate must be applied consistently across all investments that the New Zealand investor holds that are subject to FDR (and consistently for later income years).

On the other hand, the FDR Periodic method applies to a New Zealand investor who is a "unit valuing fund" or who elects to use this method on a daily basis. Broadly, a New Zealand investor will be a unit valuing fund if it invests on behalf of others and values its own investors' interests periodically throughout the income year. Under this version of the FDR method, an investor is deemed to derive taxable income equal to 5% of the New Zealand dollar market value of the investor's total offshore share portfolio (including the investment in the Fund) at the start of the unit valuation period, multiplied by a fraction, being the number of days in the period divided by 365 (or 366 in tax years that include 29 February). The investor's income for the year is the total of the amounts calculated for each valuation period in the year.

Income distributions, whether reinvested or received, are not separately taxable to New Zealand investors where the FDR method is applied.

There are situations where an investor may not be able to use the FDR method, such as where:

- the investment is an interest in a Controlled Foreign Company ("CFC"); or
- certain investments are prohibited from using the FDR method. Generally, for New Zealand debt like investments (which can include where the investment is FX hedged), the FDR method cannot be used.

We recommend investors seek tax advice to confirm the use of the FDR method.

If Units were not held on the measurement date (i.e. 1 April) and the FDR method is used, FDR income for the year will be nil. Any distributions received during the income year will not be taxed separately. Conversely, if units are redeemed during the tax year, FDR income is not changed (i.e., the FDR income calculated at the commencement of the tax year is taxable). Investors may choose to change between the FDR Annual method and FDR Periodic method no more than once every four years.

### **Comparative value taxation**

New Zealand natural persons and family trust investors can elect to be taxed on their actual gain (i.e., aggregate gains and losses in market value over the year, distributions and net sale or withdrawal proceeds) under the comparative value ("CV") method, if the actual return is less than the deemed 5% return under the FDR method for the particular year. However, net portfolio losses are not deductible where the CV method is applied. Currency conversion is as per that applying to the FDR method (as outlined above).

If an investor elects to use the CV method for the investment in the Fund it must be applied (with limited exceptions) to all offshore portfolio equity investments held by the investor for that income year which are subject to the FIF Rules. That is, the investor must choose between the CV method and the FDR method for the investor's whole portfolio.

### **Investment losses**

No tax deduction is available to an investor under the FDR or CV methods if the units decline in value during a tax year.

### **Disposal of Units by New Zealand Investors**

Gains made on the withdrawal or the disposal of Units in the Fund that are not quick sale Units (see below) are not taxable to New Zealand investors where the FDR method is applied.

The Units will be classified as “quick sale” Units if:

- the New Zealand investor buys and sells Units in the Fund within the same income year and uses the annual FDR method, or
- the New Zealand investor uses the periodic FDR method and buys and sells Units in the Fund within the unit valuation period and has a unit valuation period of more than one day.
- To calculate the “quick sale” adjustment, the investor’s FDR income for the year is increased by the lesser of:
- 5% of the “cost” of the quick sale Units (the “cost” per Unit of any quick sale Unit is the average per Unit cost of all Units acquired during the year or Unit valuation period); and
- the investor’s actual return on the quick sale Units (i.e., all distributions received and proceeds received on disposal or withdrawal of the investment, less the average cost of Units acquired during the year or Unit valuation period).

Where the CV method is applied for the period in which the disposal occurs, proceeds derived from the sale of the Units will be taken into account in the CV method calculation (refer to the summary of the CV method calculation above).

#### **Australian withholding taxes**

Any Australian withholding tax deducted from distributions from the Fund may be credited against the New Zealand investor’s income tax liability in respect of the investment in the Fund calculated under the FIF rules. The amount of the credit allowed is the lesser of the New Zealand tax payable on the Foreign Investment Fund income for the Units or the Australian withholding tax paid. Note however that New Zealand investors are generally not entitled to claim a tax credit in New Zealand for overseas withholding tax deducted with respect to the Fund’s underlying investments.

#### **Reforms to the FIF Rules**

On 12 March 2025, the New Zealand Government confirmed its intention reforms to the FIF rules. The reforms will allow eligible taxpayers to apply a realisation-based calculation (referred to as the Revenue Account Method) for FIF taxable income which will retrospectively apply with effect from 1 April 2025. Under this option, only dividends and gains in the value of foreign investments on disposal or emigration are taxed.

The Revenue Account Method is only expected apply to:

- New Zealand migrants who become fully tax resident (usually after the expiration of their transitional tax residence exemption period) on or after 1 April 2024, and
- Returning New Zealanders who have been non-tax resident for a particular period of time (the minimum period is yet to be confirmed by the Government).

For all other existing New Zealand taxpayers, the existing FIF rules will continue to apply.

The New Zealand Government has confirmed that these changes, as well as other details of the FIF reform, will be included in a Tax Bill that is intended to be introduced to the New Zealand Parliament in August 2025. New Zealand Investors who may be eligible to apply the new Revenue Account Method should seek professional advice once further detail about the FIF reforms has been released.

#### **New Zealand GST**

No New Zealand GST is payable on any distributions nor in respect of the application, acquisition, disposal or withdrawal of units in the Fund.

## 11. Other important information

### Consent

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

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

The Investment Manager, Administrator and the Custodian have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, the Administrator, the Custodian nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

### Constitution of the Fund

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

Equity Trustees' responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an investor's rights under the Constitution, and include:

- an investor's right to share in any Fund income, and how this is calculated;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when processing withdrawals may be paused, such as if a Fund becomes 'illiquid';
- the nature of the units - identical rights attach to all units within a class; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing the Responsible Entity's powers and duties, including:

- how calculate unit prices are calculated, the maximum amount of fees that can be charged and expenses that can be recover;
- when the Responsible Entity can amend the Constitution - generally the Responsible Entity can only amend the Constitution where it reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
- when Equity Trustees can retire as the Responsible Entity of the Fund - which is as permitted by law;
- when Equity Trustees can be removed as the Responsible Entity of the Fund - which is when required by law;
- the broad powers to invest, borrow and generally manage the Fund;
- the creation of other classes of units; and
- the termination of the Fund.

The Constitution also deals with the Responsible Entity's liabilities in relation to the Fund and when the Responsible Entity can be reimbursed out of the Fund's assets.

For example, the Responsible Entity can be reimbursed for any liabilities the Responsible Entity incurs in connection with the proper performance of the Responsible Entity's powers and duties in respect of the Fund.

As mentioned above, Equity Trustees' responsibilities and obligations as the Responsible Entity of the Fund are governed by the Constitution of the Fund, the Corporations Act and general trust law, which require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and the Responsible Entity's own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from other funds and the Responsible Entity's assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

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

### Non-listing of units

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

### Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in a class in the Fund.

### Voting on Underlying Fund Matters

Pursuant to certain provisions of the 1940 Act, the Fund will "echo" vote its shares in the Underlying Fund. This means that, if the Fund is entitled to vote on a proposal with respect to the Underlying Fund, the Fund will vote its shares in the Underlying Fund in the same proportion that all other shareholders in the Underlying Fund voted their shares, in accordance with the information provided to the Responsible Entity by the Underlying Fund. This means that the holder of Units of the Fund will not have the ability to influence how the Fund will vote its shares in the Underlying Fund. Similarly, neither the Responsible Entity nor the Investment Manager will be able to cause the Fund to vote its shares in the Underlying Fund as the Responsible Entity or the Investment Manager determines appropriate, which may result in outcomes on proposals that are not favourable to the Fund. Neither the Investment Manager nor the Responsible Entity shall incur any liability in "echo" voting the Fund's shares in the Underlying Fund.

### Our legal relationship with you

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

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a

special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially adversely affect investor's rights.

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

### **Compliance plan**

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

### **Unit pricing discretions policy**

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

### **Indemnity**

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in the proper performance of any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

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

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

To meet this legal requirement, Equity Trustees needs to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

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

### **Common Reporting Standard ("CRS")**

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain

information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, the Responsible Entity may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

### **Information on underlying investments**

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

### **Indirect Investors**

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor (except in relation to access to Equity Trustee's complaints resolution process – see Section 8) 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 the Responsible Entity 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.

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

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

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

In order to comply with the FATCA obligations, the Responsible Entity 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, the Responsible Entity will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

### **Your privacy**

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

It is important to be aware that, in order to provide 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 Equity Trustee's legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, the Responsible Entity 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 Equity Trustees of the changes in writing. While the Responsible Entity will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, the Responsible Entity may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how Equity Trustees deals with your personal information, Equity Trustees will use it for the purpose of providing you with products and services and complying with Equity Trustees' regulatory obligations. Equity Trustees may also disclose it to other members of its corporate group, or to third parties who Equity Trustees works with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however the Responsible Entity 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 the Responsible Entity 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 Equity Trustees disclosing your information to, or to whom Equity Trustees is 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 Equity Trustees using the contact details below. In addition to the above information, Equity Trustees' Privacy Policy contains further information about how your personal information is handled, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Equity Trustees' Privacy Policy are available at [www.eqt.com.au](http://www.eqt.com.au). You can also request a copy of the Policy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to [privacy@eqt.com.au](mailto:privacy@eqt.com.au).

## NZ Selling Restriction

The offer made to New Zealand investors is available only to, and may only be accepted by, a Wholesale Investor who has completed a Wholesale Investor Certification. The offer made in this PDS is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (New Zealand). Each New Zealand investor acknowledges and agrees that:

(a) he, she or it has not offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund; and

(b) he, she or it has not granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund; and

(c) he, she or it has not distributed and will not distribute, directly or indirectly, a PDS or any other offering materials or advertisement in relation to any offer of any units in the Fund, in each case in New Zealand other than to a person who is a Wholesale Investor; and

(d) he, she or it will notify Equity Trustees if he, she, or it ceases to be a Wholesale Investor.

## 12. Glossary of important terms

### **AFSL**

Australian Financial Services Licence.

### **Administrator**

Apex Fund Services Pty Ltd ACN 118 902 891

### **Application Form**

The Application Form that accompanies the PDS.

### **Ares**

Ares Management Corporation

### **ASIC**

Australian Securities and Investments Commission.

### **ATO**

Australian Taxation Office.

### **AUSTRAC**

Australian Transaction Reports and Analysis Centre.

### **Business Day**

A day other than Saturday or Sunday on which banks are open for general banking business in Sydney.

### **Buy/Sell Spread**

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

### **Constitution**

The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund, as amended from time to time.

### **Core Infrastructure Asset**

Has the meaning given to that term in section 5.1 of this PDS.

### **Corporations Act**

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

### **Derivative**

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

### **Equity Trustees**

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

### **Fund**

Ares Core Infrastructure Fund (AUT) ARSN 686 190 465.

### **GST**

Goods and Services Tax.

### **IDPS**

Any investor directed portfolio service, master trust, wrap account or investor directed portfolio service-like scheme as described in ASIC Regulatory Guide 148: Platforms that are managed investment schemes and nominee and custody services. In New Zealand, the IDPS needs to be licensed as a Discretionary Investment Management Service provider.

### **IDPS Operator**

The operator of an IDPS.

### **Indirect Investors**

Individuals who invest in the Fund through an IDPS.

### **Investment Advisory Agreement**

The Investment Advisory Agreement with respect to the Underlying Fund under which the Underlying Fund Adviser is appointed.

### **Infrastructure Asset**

Has the meaning given to that term in section 5.1 of this PDS.

### **Investment Management Agreement**

Means the Investment Management Agreement entered into between the Responsible Entity and the Investment Manager.

### **Investment Manager**

Ares Australia Management Pty Limited (ACN 636 490 732; AFSL 537666)

### **Net Asset Value (NAV)**

Value of the investments of the Fund after deducting certain liabilities including income entitlements and contingent liabilities.

### **Offer**

The offer of Units under this PDS.

### **PDS**

This Product Disclosure Statement, issued by Equity Trustees.

### **Redemption Date**

Has the meaning given to that term under the Constitution.

### **Responsible Entity**

Equity Trustees Limited.

### **Retail Client**

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

### **Reserve Bank**

Reserve Bank of Australia

### **RITC**

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

### **Underlying Fund**

Ares Core Infrastructure Fund

### **Underlying Fund Adviser**

Ares Capital Management II LLC.

### **Underlying Fund Board**

The board of trustees of the Underlying Fund.

### **U.S Person**

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

- (a) any citizen of, or natural person resident in, the US, its territories or possessions; or
- (b) any corporation or partnership organised or incorporated under any laws of or in the U.S or of any other jurisdiction if formed by a U.S Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the U.S Securities Act of 1933; or
- (c) any agency or branch of a foreign entity located in the US; or
- (d) a pension plan primarily for U.S employees of a U.S Person; or

- (e) a U.S collective investment vehicle unless not offered to U.S Persons; or
- (f) any estate of which an executor or administrator is a U.S Person (unless an executor or administrator of the estate who is not a U.S Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-U.S law) and all the estate income is non-U.S income not liable to U.S income tax; or
- (g) any Fund of which any trustee is a U.S Person (unless a trustee who is a professional fiduciary is a U.S Person and a trustee who is not a U.S Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a U.S Person); or
- (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S Person; or
- (i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S for the benefit or account of a U.S Person.

**Wholesale Client**

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

**Wholesale Investor**

In the case of a New Zealand investor, means a Wholesale Client who also meets the definition of wholesale investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

# ARES CORE INFRASTRUCTURE FUND (AUT) – CLASS D APPLICATION FORM

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

- **Ares Core Infrastructure Fund (AUT) – Class D**

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

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

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

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

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

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

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

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

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

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

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

## SECTION 1 – YOUR CONSUMER ATTRIBUTES

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

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

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

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

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

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

- Capital growth       Capital preservation       Income Distribution

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

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

### 4. Please select your Intended investment timeframe

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

### 5. What is your tolerance for risk?

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

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

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

#### Please note:

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

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

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

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

Existing investor number:

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

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

**Investor Type:**

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

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

## SECTION 2 – INVESTMENT DETAILS

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

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

FUND/TRUST NAME	APIR CODE	APPLICATION AMOUNT (AUD)
Ares Core Infrastructure Fund (AUT) – Class D	ETL1190AU	\$

The minimum initial investment is \$25,000

### Distribution Instructions

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

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

### Investor bank details

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

Financial institution name and branch location

BSB number

Account number

Account name

### Payment method

Direct credit – pay to:

Financial institution name and branch location	National Australia Bank, 105 Miller Street, North Sydney, NSW, 2060
BSB number	082401
Account number	729321386
Account name	EQUITY TRUSTEES LIMITED AS RE FOR ARES CORE INFRASTRUCTURE FUND (AUT)
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  
Client Services Registry Team  
GPO Box 4968,  
Sydney NSW 2001  
Additional applications may be faxed to: +61 2 9251 3525

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

## SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

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

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

### Investor 1

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

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

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

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)

 /  / 

Tax File Number\* – or exemption code

Country of birth

Occupation

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

No

Yes, please give details:

### Investor 2

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

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

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

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)

 /  / 

Tax File Number\* – or exemption code

Country of birth

Occupation

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

No

Yes, please give details:

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

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

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

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

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

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

Suburb

State

Postcode

Country





Australian Company Number

Tax File Number\* – or exemption code



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

### Contact Person

Title

First name(s)

Surname




Email address

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

Contact no.



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

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

Suburb

State

Postcode

Country





### Registration details

Name of regulatory body

Identification number (e.g. ARBN)



### Controlling Persons, Directors and Beneficial Owners

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

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

1	2
3	4

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

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

**Select:**

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

Title	First name(s)	Surname

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

Signature

Date

## Access to information

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

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

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

### Sub-Section I – Individuals

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

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

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

Investor 1

Investor 2


- No: continue to question 2

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

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

##### Investor 1

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

##### Investor 2

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

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

- No: skip to question 12

#### Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

## Sub-Section II – Entities

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

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

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

## FATCA

### 4. Are you a US Person?

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

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

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

- No: indicate exemption type and skip to question 7

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

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

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

- Exempt Beneficial Owner, provide type below:

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

- Non-Participating FFI, provide type below:

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

  


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

  


- Other, provide details:

- No: continue to question 7

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

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

**Investor 1**

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

**Investor 2**

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

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

**Reason Code:**

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

- No: continue to question 8

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

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

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

--

- No: skip to question 10

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

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

## Non-Financial Entities

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

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

## Controlling Persons

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

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

- Yes. provide controlling person information below:

#### Controlling person 1

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

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

**Controlling person 2**

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

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

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

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

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

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

**Reason Code:**

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

No: continue to question 12

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

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

I declare the information above to be true and correct.

**Investor 1**

Name of individual/entity

Name of authorised representative

Signature

Date

**Investor 2**

Name of individual/entity

Name of authorised representative

Signature

Date

## SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

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

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

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

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

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

\* Disregard if not applicable.

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

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

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

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

**Investor 1**

Name of individual/entity

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

Signature

Date

Company Seal (if applicable)

**Investor 2**

Name of individual/entity

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

Signature

Date

## SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

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

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

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

### Who can certify?

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

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

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

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

**GROUP A – Individuals/Joint**

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

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

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

**Column A**

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

**Column B**

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
- A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
- A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
- If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

## GROUP B – Companies

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

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

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

For Foreign Companies, provide one of the following:

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

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

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

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

## GROUP C – Trusts

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

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

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

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

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

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

## GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

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

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

## SECTION 10 – GLOSSARY

Custodian – means a company that:

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