Coller Private Equity Secondaries Fund

Class A – Accumulating | Class D – Distributing

Product Disclosure Statement

ARSN 680 148 289
Class A – Accumulating APIR ETL3440AU
Class D – Distributing APIR ETL7857AU
Issue Date 1 August 2026

Coller Capital First in Secondaries

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This Product Disclosure Statement ("PDS") was issued on 1 August 2026. This PDS is for the offer of interests in the Coller Private Equity Secondaries Fund ARSN 680 148 289 (referred throughout this PDS as the "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", "us" or "we"). The Responsible Entity has appointed Coller Capital Limited (referred to throughout this PDS as the "Investment Manager" or "Coller Capital") to manage the Fund in respect of its investment in the Underlying Fund, as defined throughout this PDS. The administrator and custodian of the Fund is The Northern Trust Company (ABN 62 126 279 918, AFSL 314970) ("Northern Trust", "Administrator" or "Custodian", as applicable).

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 read this PDS in its entirety, but you should not base your decision to invest in the Fund solely on the information in this PDS. You should undertake your own due diligence before making any investment decision.

Before making any decision to invest in the Fund, investors are strongly encouraged to seek independent professional advice to understand the financial, taxation and other implications of investing in the Fund, and to determine whether the Fund is appropriate given their personal circumstances. Neither the Responsible Entity nor the Investment Manager provides personal financial product advice or makes any recommendation as to whether the Fund is suitable for any particular investor.

The Fund is intended for investors who are able to tolerate the risks associated with private equity secondaries investments, including limited liquidity and withdrawal conditions. Due to the Fund's indirect investment structure and exposure to underlying private equity assets, investors should be comfortable with the long-term nature and complexity of the investment. Investors are encouraged to seek advice from a qualified financial adviser to ensure they understand these risks and whether the Fund is appropriate for their individual circumstances prior to investing.

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.

Equity Trustees, the Investment Manager and their 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, 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. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

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

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 references to dollars or "$" in this PDS are to Australian dollars. All references to legislation are to Australian law unless otherwise specified.

Distribution

The offer to which this PDS relates is only available to:

- Retail Clients and Wholesale Clients (as defined in the Glossary);
- Retail Clients and Wholesale Clients (as defined in the Glossary) via investor directed portfolio service (IDPS), IDPS-like scheme (commonly known as a master trust or a wrap account), or a nominee or custody service receiving this PDS (electronically or otherwise) in Australia; and
- Retail Investors and Wholesale Investors (as defined in the Glossary) receiving this PDS (electronically or otherwise) in New Zealand.

New Zealand 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 required.

The distribution of this PDS (including electronic copy) in jurisdictions outside Australia may be restricted by law. Persons in such jurisdictions who come into possession of this PDS should seek professional advice on and observe any such restriction. It is the responsibility of the persons receiving the PDS who are outside Australia to ensure compliance with the laws of that jurisdiction. Applications from outside Australia may be accepted or rejected at Equity Trustees' sole discretion and in compliance with applicable laws in the relevant jurisdictions. This PDS does not constitute an offer or solicitation to anyone in any jurisdiction where such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

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 except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

Electronic 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.

Updated Information

Certain information in this PDS is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS. Any information that is not materially adverse is subject to change from time to time and may be obtained by calling the Responsible Entity on +613 8623 5000. A paper copy of the updated information will be provided free of charge on request.

Indirect Investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for 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 unit holders in the Fund or have the rights of unit holders. The IDPS Operator becomes the unit holder 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 apply for units 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. Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

Additional information for New Zealand investors

WARNING STATEMENT

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

ADDITIONAL WARNING STATEMENT: CURRENCY EXCHANGE RISK

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

ADDITIONAL WARNING STATEMENT: DISPUTE RESOLUTION PROCESS

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

1. Fund at a glance

Feature	Summary	For further information
Name of the Fund	Coller Private Equity Secondaries Fund	Section 5
Classes	There are two classes of units in the Fund on offer pursuant to this PDS: 1. Class A – Accumulating, being the class of units that invests in the Australian dollar denominated accumulation class of Shares in the Underlying Fund; and 2. Class D – Distributing, being the class of units that invests in the Australian dollar denominated distribution class of Shares in the Underlying Fund. The Responsible Entity may issue additional classes of units from time to time with different rights attached.	Section 5
APIR Codes	Class A – Accumulating: ETL3440AU Class D – Distributing: ETL7857AU	Section 5
ARSN	680 148 289	Section 5
Responsible Entity	Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975)	Section 5
Investment Manager	Coller Capital Limited	Section 5
Custodian and Administrator	The Northern Trust Company (ABN 62 126 279 918, AFSL 314970)	Section 5
Fund structure	The Fund is a registered managed investment scheme structured as an Australian unit trust. The Fund is a feeder fund that intends to gain indirect exposure to a diversified portfolio of private equity investments ("Investments") through direct investments in Australian dollar denominated Share classes of the Coller Secondaries SICAV SA – Coller Private Equity Secondaries (Underlying Fund). The Underlying Fund intends to invest as a feeder fund all or substantially all of its assets through the Coller Secondaries Master SCSp (Master Fund). The Master Fund in turn intends to gain indirect exposure to Investments by investing in one or more Aggregators established for the purpose of directly or indirectly holding Investments. In this PDS, unless the context requires otherwise, references to the investments of the Underlying Fund do not concern the Underlying Fund's direct investments in the Master Fund, but rather its indirect investments in the Investments (through the Master Fund and Aggregator(s) (as applicable)). The Fund, the Underlying Fund (and any relevant sub-funds), the Master Fund (and any relevant sub-funds) and any relevant Aggregator(s) are referred to collectively as "CollerEquity".	Section 5
Investment objective	The Fund seeks to deliver capital appreciation over the long term by obtaining indirect exposure to Investments through investments in the Underlying Fund.	Section 5
Investment strategy	Under normal circumstances, the Underlying Fund is expected to allocate at least 80% of its net assets to Investments, including Portfolio Funds, Co-Investments and Direct Investments. The Underlying Fund's Investments will primarily be acquired through Secondary Investments. The Underlying Fund's Investments may also be made through Primary Investments from time to time. The actual Investments of the Underlying Fund will be determined based upon market conditions and available investment opportunities.	Section 5
The type(s) of investor(s) for whom the Fund would be suitable	The Fund is likely to be appropriate for long-term investors seeking a diversified total return investment strategy. The Fund is not suitable for investors who depend on the short-term availability of their invested funds.	Section 5
Recommended investment timeframe	At least 5 years We recommend that you consider, with your financial adviser, the recommended investment timeframe for the Fund in relation to your own investment timeframe. You should review this regularly to ensure that the Fund continues to meet your investment needs.	Section 5

Feature	Summary	For further information
Minimum initial investment	$25,000 The Responsible Entity may increase this figure or waive it from time to time in its absolute discretion, subject to the Constitution and Corporations Act.	Section 7
Minimum additional investment	$5,000 The Responsible Entity may increase this figure or waive it from time to time in its absolute discretion, subject to the Constitution and Corporations Act.	Section 7
Minimum withdrawal amount	$5,000	Section 7
Minimum balance	$20,000 The Responsible Entity may increase this figure or waive it from time to time in its absolute discretion, subject to the Constitution and Corporations Act. Where an investor holds units in the Fund, the aggregate value of which is below this amount, the Responsible Entity may (but is not obliged to) compulsorily redeem all or a portion of such investor's units.	Section 7
Cut off time for applications	2pm (Sydney time) on the 18th calendar day of a month (or the previous Business Day, if the 18th calendar day is not a Business Day).	Section 7
Cut off time for withdrawals	2pm (Sydney time) on the 18th calendar day of a month (or the previous Business Day, if the 18th calendar day is not a Business Day).	Section 7
Unit pricing and valuation	The Fund will be valued monthly as at the Valuation Date. The Underlying Fund's net asset value (NAV) per Share as at each Underlying Fund Valuation Date will be released on or around the 18th Business Day of the following month. The Fund's NAV per unit as at each Valuation Date will be calculated and released on or around the date that is seven (7) Business Days following the release of the Underlying Fund's net asset value per Share as at the corresponding Underlying Fund Valuation Date.	Section 7
Applications	The Responsible Entity expects to process applications monthly.	Section 7
Withdrawals	Where the Fund is liquid for the purposes of Part 5C.6 of the Corporations Act (and subject to the other restrictions described in Section 7), the Responsible Entity expects to process withdrawal requests monthly.	Section 7
Income distribution	Investors in Class A – Accumulating, being the class of units that invests in an accumulation class of Shares in the Underlying Fund, will not receive distributions, all relevant income instead being retained in the Underlying Fund. In respect of Class D – Distributing, being the class of units that invests in a distribution class of Shares in the Underlying Fund, the Fund intends to make semi-annual distributions (i.e. twice yearly) as at 30 June and 31 December each year.	Section 7
Management fees and costs	2.61% p.a. of the NAV of the Fund (including GST less RITCs) The Fund's indirect costs estimate includes the Adviser Fee payable to the CCL Underlying Adviser as described under the heading "Indirect costs" in the "Additional explanation of fees and costs" in Section 9. The Fund's indirect costs (including the Adviser Fee) form part of the management fees and costs.	Section 9
Performance fee	1.30% p.a. of the NAV of the Fund (including GST less RITCs)	Section 9

2. ASIC Benchmarks

The Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission ("ASIC") Regulatory Guide 240 ("RG 240"). The following table and the tables in Sections 1 and 3 set out a summary of the disclosure ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of RG 240 (as may be amended, supplemented or replaced from time to time) is available from www.asic.gov.au.

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
Benchmark 1: Valuation of assets			
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	Equity Trustees has appointed an independent administrator, Northern Trust, to provide administration services for the Fund, including fund accounting, NAV calculation and unit pricing services. The Fund satisfies Benchmark 1. The Fund's primary asset is its investment in the Underlying Fund. The net asset value of the Underlying Fund is independently calculated by the Underlying Fund's Administrator (State Street Bank International GmbH) in accordance with Underlying Fund's valuation and pricing policies. Northern Trust uses this valuation information when calculating the Fund's NAV and unit price.	Section 4 Section 5
Benchmark 2: Periodic reporting			
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	The Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.	Section 8

3. ASIC disclosure principles

	Summary	Section (for further information)
Investment strategy	Under normal circumstances, the Underlying Fund is expected to allocate at least 80% of its net assets to Investments, including Portfolio Funds, Co-Investments and Direct Investments. The Underlying Fund's Investments will primarily be acquired through Secondary Investments. The Underlying Fund's Investments may also be made through Primary Investments from time to time. The actual Investments of the Underlying Fund will be determined based upon market conditions and available investment opportunities.	Section 5
Investment manager	Equity Trustees Limited, as responsible entity of the Fund, has appointed Coller Capital as the investment manager of the Fund. Coller Capital is exempted from the requirement to hold an AFSL under ASIC Class Order 03/1099 (as extended by ASIC Corporations (Foreign Financial Services Providers) Instrument 2025/798). 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 between the Investment Manager and Equity Trustees, Equity Trustees can terminate the Investment Manager's appointment where (among other things) the Investment Manager goes into liquidation, breaches any provision of the agreement or fails to observe or perform any representation, warranty or undertaking given by the Investment Manager under the agreement and fails to correct such breach or failure within 10 Business Days of receiving notice, ceases to be a member of the Coller Group 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 from the 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.	Section 4
Fund structure	The Fund is a registered managed investment scheme structured as an Australian unit trust. The Fund is a feeder fund that intends to gain indirect exposure to ultimate private equity investments ("Investments") by investing in the Underlying Fund. The Underlying Fund intends to gain indirect exposure to Investments by investing in the Master Fund. The Master Fund in turn intends to gain indirect exposure to Investments by investing in one or more Aggregators established for the purpose of directly or indirectly holding Investments. In this PDS, unless the context requires otherwise, references to the investments of the Underlying Fund do not concern the Underlying Fund's direct investments in the Master Fund, but rather its indirect investments in the Investments (through the Master Fund and Aggregator(s) (as applicable)). The Fund, the Underlying Fund (and any relevant sub-funds), the Master Fund (and any relevant sub-funds) and any relevant Aggregator(s) are referred to collectively as "CollerEquity".	Section 5.3
Valuation, location and custody of assets	Northern Trust is the administrator of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund's NAV. Northern Trust is also the custodian and provides custodial services. See Section 5 for further information on the custodial arrangements and the geographical location of the Fund's assets. See also Section 7 "Valuation of the Underlying Fund" for further information on the valuation of the Fund's investment in the Underlying Fund and the Underlying Fund's valuation framework and policies.	Section 5.10 Section 7
Liquidity	Due to the illiquid nature of the Underlying Fund's Investments, the Fund's direct investments in the Underlying Fund cannot reasonably be expected to be realised at the value ascribed to them in calculating the Fund's most recent NAV, within 10 calendar days. See Section 5 for details of the Fund's investment strategy and liquidity management.	Section 5.4
Leverage	The Fund may use leverage in the form of short-term, arm's length loans between the Fund and an Underlying Fund or other related entities to fund a class of units significant withdrawal requests so long as at the time of any such borrowing, the aggregate borrowings outstanding do not exceed 5% of the gross value of assets (including any outstanding debt) referable to that class of units. The Underlying Fund may use leverage provided that the Leverage Ratio does not generally exceed the Leverage Limit. See Section 5 for details of the Fund's and Underlying Fund's use of leverage.	Section 5.6

	Summary	Section (for further information)
Derivatives	The Fund does not expect to use derivatives. From time to time, the Underlying Fund or its affiliates may employ derivatives in a wide range of hedging techniques and financial instruments on a selective and discretionary basis to seek to reduce the risks to the Underlying Fund's portfolio arising from adverse movements in interest rates, securities prices and currency exchange rates or other relevant parameters. For key risks to the Fund associated with the collateral requirements of the derivative counterparties, please see Section 6.	Section 5.7
Short selling	The Fund does not expect to directly establish exposure to short positions. The Underlying Fund may use derivatives to obtain a short exposure to certain securities or other assets. Short positions are expected to be used for hedging purposes only. The risks associated with short selling and the ways in which the CCL Underlying Adviser seeks to mitigate those risks are set out in Sections 5 and 6.	Section 5 and 6
Withdrawals	Monthly. Withdrawal requests must be received by 2pm (Sydney time) on the 18th calendar day of a month (or the previous Business Day, if the 18th calendar day is not a Business Day) in order to receive the Withdrawal Price calculated as at the first Valuation Date thereafter. See Section 7 for more information on making a withdrawal.	Section 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 ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed Coller Capital 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

Coller Capital Limited ("Coller Capital")

Coller Capital has been a wholly dedicated secondary player since 1990, producing consistently attractive investment returns across several market cycles. A global investment platform, with broad-based origination, investment expertise – Coller Capital has a global team of people working from multiple offices (including in London, New York, Hong Kong, Beijing, Seoul and Melbourne). This includes one of the largest teams of investment professionals dedicated to originating and completing transactions in the secondary market. Origination and investment expertise are broadly spread across the team. Coller Capital's investment team comprises a broad range of different nationalities, providing it with locally expert private markets secondary specialists across many geographies. The Investment Manager sees several powerful advantages in leveraging the diversity of the Coller Capital investment platform: relationships with prospective counterparties and intermediaries globally; deep coverage of local markets; an appreciation of the cultural differences and market practices in cross-border transactions; and a wide variety of skills, experience and perspectives.

The Custodian and Administrator

The Northern Trust Company

The Administrator provides certain administrative, accounting, registrar and transfer agency services for the Fund. The Administrator has been appointed to provide these services under an administration agreement between the Responsible Entity and the Administrator.

5. How the Fund invests

Investment Objective

The Fund seeks to deliver capital appreciation over the long term by investing in Investments through the Underlying Fund.

Fund Structure

The Fund is a managed investment scheme registered with ASIC and structured as an Australian unit trust established under the Constitution. The Constitution sets out the Responsible Entity's powers, duties and obligations, as well as the rights of investors.

Investors investing in the Fund under this PDS will receive units in the Fund. As at the date of this PDS, there are two classes of units in the Fund on offer pursuant to this PDS, being Class A – Accumulating and Class D – Distributing. The Responsible Entity may issue further classes of units from time to time with different rights, terms of issue or restrictions attaching to those classes (including, without limitation, with respect to fees and liquidity), in accordance with the Constitution. Each unit represents an equal and undivided beneficial interest in the assets of the Fund referable to the class of units in the Fund, subject to the liabilities of the Fund referable to the class. However, a unit does not give the investor an entitlement to any particular asset of the Fund.

The Fund is expected to invest as a feeder fund all or substantially all of its assets through Australian dollar denominated Share classes of the Coller Secondaries SICAV SA – Coller Private Equity Secondaries, a sub-fund of Coller Secondaries SICAV SA, an open-ended fund established in the form of an investment company with variable share capital (*Société d'investissement à capital variable* or 'SICAV') governed by part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment ("Underlying Fund"). The Underlying Fund is managed by Coller Investment Management (Luxembourg) S.à r.l. (the "Alternative Investment Fund Manager" or "AIFM"). The AIFM has appointed Coller Capital as its investment adviser to provide non-binding investment advice to the AIFM in relation to the Underlying Fund pursuant to the terms of an investment advisory agreement between the AIFM and Coller Capital. To the extent that this PDS refers to Coller Capital acting in its capacity as investment adviser to the AIFM in respect of the Underlying Fund, Coller Capital is referred to as the "CCL Underlying Adviser".

The Underlying Fund intends to invest as a feeder fund all or substantially all of its assets through one or more sub-funds of Coller Secondaries Master SCSp ("Master Fund"). The sub-funds of the Master Fund will invest through one or more subsidiaries expected to be established as a Luxembourg special limited partnership (*société en commandite spéciale*) for the purpose of directly or indirectly holding ultimate Investments ("Aggregator").

In this PDS, unless the context requires otherwise, references to the investments of the Underlying Fund do not concern the direct investments of the Underlying Fund in the Master Fund, but rather the indirect investments of the Underlying Fund in Investments (i.e. the direct and indirect Investments of the Master Fund and/or Aggregators (as applicable), to which the Underlying Fund is exposed). Further, in this PDS the Fund, the Underlying Fund (and any relevant sub-funds), the Master Fund (and any relevant sub-funds) and any relevant Aggregator(s) are referred to collectively as "CollerEquity".

Investment Strategy

The AIFM manages the Underlying Fund's asset allocation and private equity investment decisions with a view towards managing liquidity and maintaining a high level of investment in private markets.

Under normal circumstances, the Underlying Fund is expected to allocate at least 80% of its net assets to Investments, being private equity investments held indirectly through the Master Fund and Aggregator(s) (as applicable).

Private equity investments encompass buyout and growth investments that provide equity capital to private companies in support of business growth strategies or fundamental value creation and strategic business improvement. Buyout and growth investments may provide equity capital for acquisition transactions (including management buyouts, management buy-ins, leveraged buyouts and consolidations), refinancings and recapitalisations; or provide equity capital to financially or operationally troubled companies. Buyout and growth transactions may involve existing private businesses, "non-core" divisions of larger companies or divisional spin-outs, public companies that are being taken private, operationally or financially distressed turnarounds, and strategic restructurings. The Underlying Fund's Investments are expected to include a significant allocation to Investments in smaller and mid-market transactions.

The Underlying Fund's portfolio is expected to be primarily invested in the United States and Europe, with additional exposure to the Asia-Pacific region and other global markets.

The Underlying Fund's Investments are expected to include investments in:

i. existing or newly formed private funds managed by unaffiliated asset managers ("Portfolio Funds");
ii. equity assets issued by private companies ("Direct Investments"); and
iii. equity assets issued by private companies, alongside private funds managed by unaffiliated asset managers ("Co-Investments").

The Underlying Fund's Investments will primarily be acquired, through privately negotiated transactions, from investors in Portfolio Funds, Direct Investments or Co-Investments and/or in connection with a restructuring transaction of a Portfolio Fund or Co-Investment ("Secondary Investments"). The Underlying Fund's Investments may also be made through primary commitments to newly formed Portfolio Funds or special purpose vehicles structured to invest in Co-Investments ("Primary Investments").

Under normal circumstances, up to 20% of the Underlying Fund's net assets may be held in Liquid Assets.

Information on the Underlying Fund's Investments

Secondary Investments

The CCL Underlying Adviser's objectives in advising the AIFM to complete Secondary Investments will be to:

i. achieve attractive risk-adjusted returns;
ii. generate liquidity sooner than Primary Investment; and
iii. mitigate certain risks associated with investing in 'blind pools,' as the CCL Underlying Adviser will typically have certain information relating to all or a portion of the underlying portfolio or company at the time it commits to a Secondary Investment.

The CCL Underlying Adviser's approach to Secondary Investments is to proactively source opportunities from its network of fund sponsors, investors and intermediaries, but only pursue those Investments where the CCL Underlying Adviser has a sufficiently high degree of conviction that the Investments will provide a return consistent with the Underlying Fund's investment objective.

Co-Investments and Direct Investments

The CCL Underlying Adviser seeks to identify Co-Investments and Direct Investments that it believes could provide attractive risk-adjusted returns. Specific risks related to Co-Investments are described further in Section 6, and are taken into account by the conflicts of interest policy established by the AIFM.

The CCL Underlying Adviser is flexible in its approach, actively searching for Co-Investments and Direct Investments across a number of potential sources. In advising the AIFM, the CCL Underlying Adviser's objectives will include:

i. achieving sufficient alignment of interests between the CCL Underlying Adviser, other investors and management; and
ii. protecting the Underlying Fund's rights as a minority investor.

The CCL Underlying Adviser intends to use its experience and relationships with sponsors of investment funds, private equity companies, existing investors in such companies, current and former employees of such companies, and its global network to generate Co-Investment and Direct Investment opportunities. Through relationships with private equity sponsors as well as its extensive due diligence of underlying portfolio companies and other asset (discussed in detail below) the CCL Underlying Adviser will seek to select Investments that it believes will provide attractive risk-adjusted rates of return.

The CCL Underlying Adviser intends to advise the AIFM leveraging its detailed knowledge of many private equity funds, as well as its relationships with sponsors, company executives and direct discussions with target companies. The CCL Underlying Adviser and its affiliates have developed strong reputations as a result of a combination of factors, including their industry knowledge, the immediate availability of capital, their ability to perform due

diligence and make a positive or negative investment decision in a timely fashion, and their ongoing involvement with fund sponsors and managers. In addition to providing a source of investment opportunities, the CCL Underlying Adviser's and its affiliates' extensive portfolios of investments in private equity funds and global network of business relationships afford the CCL Underlying Adviser key information in assessing the relative merits of private equity investments.

Primary Investments

Identifying and gaining access to suitable private equity sponsors and building an appropriately diversified portfolio are essential elements to generating attractive returns.

The CCL Underlying Adviser may also advise the AIFM to make Primary Investments where a fund has already invested and/or reserved for investment a significant portion of its capital ("seasoned primary fund investments"). The selection process for seasoned primary fund investments combines the CCL Underlying Adviser's process for Secondary Investments with its Primary Investment due diligence process.

Portfolio due diligence

The CCL Underlying Adviser uses a range of resources to identify and source the availability of promising Investments. The CCL Underlying Adviser's investment approach is based on extensive research conducted by research professionals.

Secondary Investments

In each Secondary Investment opportunity, the CCL Underlying Adviser analyses and assesses the relevant portfolio of companies or other asset(s), and reviews the relevant fund sponsor or sponsors and or management team to assess their ability to successfully invest uncommitted capital and/or build value with the existing investment(s) and/or asset(s). The CCL Underlying Adviser's deal team(s) creates a self-developed financial model that employs discounted cash flow method, comparable company and comparable transaction analyses for key companies or assets (as applicable), and will analyse their capital structures, financial covenants and cash flows, as well as the unfunded commitments, overlay fees, terms and conditions associated with the investment. The CCL Underlying Adviser seeks to "stress test" the fund sponsor's and/or manager's assumptions for future value and exit strategy and may assess the capability of a company's management team together with their value creation strategy. The CCL Underlying Adviser will seek to develop its analysis of Secondary Investments using its detailed knowledge of many private equity funds, as well as its relationships with sponsors and intermediaries. In addition to providing a source of investment opportunities, its extensive portfolios of investments in Portfolio Funds and business relationships with partnership sponsors are expected to afford the CCL Underlying Adviser key information in assessing the value of Secondary Investments on behalf of the Underlying Fund.

Co-Investments and Direct Investments

Throughout the due diligence process, the CCL Underlying Adviser will consult with both internal and external resources to seek to develop a comprehensive understanding of an investment. With respect to underlying portfolio companies and other assets, due diligence is conducted on the existing or potential client base to analyse revenue projections and the perceived value of the service or goods. Reference checks are often performed on key management personnel from customers, suppliers, competitors and members of the investment community. The CCL Underlying Adviser leverages its global resources as well as the research and analysis performed by the sponsor of a transaction to develop an understanding of key aspects of the company including market analysis, company operations, labour resources, facilities, equipment, and asset base, customers, capital structure and expected sources and uses of proceeds and, where applicable, sponsoring firm and individual lead partner's experience/track record in company's sector.

Primary Investments

For Primary Investments, the CCL Underlying Adviser's due diligence may include meeting with management and investment teams and conducting analysis of a fund's investment process, past transactions (including, where appropriate, visits to portfolio companies) and the overall industry segment. Through this process, the CCL Underlying Adviser seeks to acquire an understanding of the investment philosophy of the fund sponsor, the discipline with which the philosophy is implemented, and the dynamics of the sponsor's organisation in order to evaluate the sponsor's ability to generate sustainable deal flow and attractive risk-adjusted returns. Specific factors reviewed where appropriate may include the background of key individuals, market standing of sponsor, deal flow, performance track record, and investment strategy. Additionally, the CCL Underlying Adviser also examines general factors which have the potential to affect private equity investments, such as economic environment, political environment, cultural/social issues, legal/regulatory system, taxes, and financial markets.

Liquid assets

The Underlying Fund may also invest up to 20% of the gross asset value of its assets in liquid investments, including but not limited to investments in short-term debt securities, money market instruments, cash and/or cash equivalents (collectively, the "Liquid Assets"), in order to facilitate capital deployment and as a potential source of liquidity. In addition, the Underlying Fund may hold cash and cash equivalents on a temporary basis pending allocation to Investments.

The Underlying Fund may exceed and otherwise vary materially from these allocation targets, including due to factors such as a large inflow of capital over a short period of time, the CCL Underlying Adviser's assessment of the relative attractiveness of opportunities, or an increase in anticipated cash requirements or redemption requests and subject to any limitations or requirements relating to applicable law.

Investment restrictions

The Underlying Fund will not at any one time directly or indirectly invest and hold more than 20% of its net asset value in any single investment as measured at the time of commitment, provided that such diversification will be assessed on a look-through basis and no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new investment (including the exercise of rights attached to an Investment).

This investment restriction applies on and from (but not before) the Commencement Date.

Custody of assets

The assets of the Fund, comprising the Shares in the Underlying Fund and any cash (or cash equivalent instruments) held in the Fund, will be held by a third-party custodian in accordance with usual market practice. Any cost incurred for this service will be borne by the Fund.

The Responsible Entity has appointed Northern Trust as the Fund's custodian to hold such assets. The Custodian has no supervisory role in relation to the operations of the Fund and is not responsible for protecting its interests. The Custodian has no liability or responsibility for any act done or omission made in accordance with the terms of the appointment. Cash may also be held on deposit with one or more authorised deposit-taking institutions.

The Underlying Fund has appointed State Street Bank International GmbH for safekeeping of the Underlying Fund's financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of the Underlying Fund. The assets of the Underlying Fund will be held in Luxembourg, as will the assets of the Master Fund and any relevant Aggregator(s).

Liquidity

The Underlying Fund invests in assets which are generally expected to be illiquid which can limit the ability of investors to redeem their Shares. Therefore, an investment in the Fund will have limited liquidity and investors should take this into consideration. The Responsible Entity makes no representation that there will be sufficient monies from the Underlying Fund to satisfy any withdrawal requests in respect of units in the Fund.

The Responsible Entity will seek to meet withdrawal requests in the timeframes specified in this PDS. However, the final amount available (if any) for monthly withdrawals will be dependent on the liquidity of the Fund, the liquidity of the Underlying Fund and the provisions of the Constitution.

To meet withdrawal requests, the Fund as a shareholder in the Underlying Fund may choose to redeem some of its Shares. Though the Underlying Fund intends to offer quarterly redemptions, the Underlying Fund offers limited redemption rights. The Underlying Fund imposes certain redemption restrictions on all shareholders, including limiting quarterly redemptions of Shares to 5% of the net asset value of the Underlying Fund (measured using the NAV as at the end of the immediately preceding month).

Any restrictions on redemptions from the Underlying Fund will directly impact the ability of the Fund to redeem its Shares in the Underlying Fund. Please refer to Section 7 for more information.

Where necessary to satisfy withdrawal requests, the Fund may also seek to borrow funds from the Underlying Fund or its affiliates on a temporary basis, subject to applicable law and the terms of the Fund's Constitution.

To manage the liquidity of its investment portfolio, the Underlying Fund invests a portion of its assets in a portfolio of Liquid Assets as described above. Particularly in times of possible net outflows through the redemption of Shares to shareholders, the Underlying Fund may sell certain of its assets. The Underlying Fund seeks to hold an amount of Liquid Assets and other liquid investments consistent with prudent liquidity management. During normal market conditions, it is generally not expected that the Underlying Fund will hold more than 20% of its net assets in Liquid Assets for extended periods of time. For temporary defensive purposes, liquidity management or in connection with implementing changes in the asset allocation, the Underlying Fund may hold a substantially higher amount of Liquid Assets and other liquid investments.

Leverage

The Fund may use leverage in the form of short-term, arm's length loans between the Fund and an Underlying Fund or other related entities to fund a class of units significant withdrawal requests so long as at the time of any such borrowing, the aggregate borrowings outstanding do not exceed 5% of the gross value of assets (including any outstanding debt) referable to that class of units.

For example, if the borrowing is to fund one class of units significant withdrawal requests, if the gross value referable to that class of units is $10 million, a 5% borrowing limit would mean that the maximum amount the Fund could borrow referable to that class of units would be $500,000.

The aggregate borrowings outstanding may exceed this limit on a temporary basis to satisfy short-term liquidity needs, refinance existing borrowings or meet other obligations. For the avoidance of doubt, this limit applies only to recourse indebtedness for borrowed money of the Fund and does not apply to indebtedness, guarantees or other liabilities at the Underlying Fund, Master Fund, Aggregator, Investment or other underlying entity level.

There is no assurance, however, that the Fund will be able to obtain any such loan or that it will be able to repay any borrowings in a timely manner. Any borrowings by the Fund may increase the Fund's exposure to leverage and could adversely affect the applicable class(es) of units NAV, unit price, liquidity and ability to satisfy withdrawal requests. The Fund will seek to manage any such borrowings having regard to the value of its assets referable to each class of units and its liquidity requirements from time to time, including any applicable loan-to-value ratio or other borrowing parameters agreed with the relevant lender.

The Underlying Fund may establish a credit line to borrow money for a range of purposes, including to provide liquidity for capital calls by Portfolio Funds, to satisfy tender requests, to manage timing issues in connection with the inflows of additional capital and the acquisition of Investments and to otherwise satisfy the Underlying Fund's obligations. There is no assurance, however, that the Underlying Fund will be able to enter into a credit line or that it will be able to repay in a timely fashion any borrowings under such credit line, which may result in the Underlying Fund incurring leverage on its portfolio Investments from time to time.

The Underlying Fund will not incur indebtedness, directly or indirectly, that would cause the Leverage Ratio to be in excess of 33.33% ("Leverage Limit"), provided that no remedial action will be required if the Leverage Limit is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an Investment).

The Leverage Limit may be exceeded on a temporary basis to satisfy short-term liquidity needs, refinance existing borrowings or for other obligations. For the avoidance of doubt, the Leverage Limit does not apply to indebtedness at the Investment level, guarantees of indebtedness, or other related liabilities that are not recourse indebtedness for borrowed money of the Underlying Fund.

The Leverage Limit applies on and from (but not before) the Commencement Date.

Derivatives

The Fund does not expect to use derivatives.

From time to time, the Underlying Fund or its affiliates may employ derivatives in a wide range of hedging techniques and financial instruments on a selective and discretionary basis to seek to reduce the risks to the Underlying Fund's portfolio arising from adverse movements in interest rates, securities prices and currency exchange rates or other relevant parameters.

Short Selling

The Fund does not expect to directly establish exposure to short positions.

The Underlying Fund may use derivatives to obtain a short exposure to certain securities or other assets. Short positions are expected to be used for hedging purposes only.

Hedging

The Fund is denominated in Australian dollars and the Share class of the Underlying Fund, in which the Fund invests, is denominated in Australian dollars. The Fund is therefore not expected to engage in hedging.

The reference currency of the Underlying Fund is US dollars. The Fund invests into a hedged class of Shares in the Underlying Fund, meaning that the Underlying Fund aims to hedge some or all of the Share class currency exposure against the Underlying Fund's reference currency (i.e. AUD/USD).

There can be no assurance that hedging techniques will be employed with respect to any or all such risks or at the relevant times, or that the techniques employed will be effective in reducing the risks in question. Also, any hedging transactions may themselves entail risks. Refer to Section 6 for further information.

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

The Responsible Entity has delegated investment decisions including ESG considerations to the Investment Manager. The Investment Manager does not take into consideration labour standards, or environmental, social, or ethical considerations in relation to the selection, retention or realisation of investments of the Fund.

The Fund invests in the Underlying Fund. CCL Underlying Adviser as investment adviser to the Underlying Fund may take into account environmental, social and governance ("ESG") factors in its investment selection. The CCL Underlying Adviser has no predetermined view as to the factors that constitute ESG factors. The CCL Underlying Adviser has no predetermined view about the extent to which ESG factors will be taken into account, except that it takes into account ESG factors that it may become aware of but only to the extent that they financially affect an investment.

Significant benefits of investing in the Fund

Significant benefits of investing in the Fund include the following:

i. The Underlying Fund is intended to provide its shareholders with exposure to Investments that would otherwise only be available to professional, institutional or other investors with access to private funds. In pursuing the Underlying Fund's investment objective, the CCL Underlying Adviser will seek to advise the Underlying Fund so that it makes Secondary Investments and Primary Investments that represent a broad spectrum of types of private equity, private credit and/or other private asset opportunities (e.g., buyouts, growth investments and special situations) and vintage years (i.e., the year in which a Portfolio Fund begins investing).

ii. Identifying and gaining access to suitable investments and building an appropriately diversified portfolio are critical elements to consistently realising the return enhancing benefits of private equity. The CCL Underlying Adviser seeks to partner with private equity sponsors that it believes have the ability to achieve top quartile returns on their investments. Performance of private equity investments has been correlated with factors such as an investment team's level of access to investment opportunities, strength of relationships with entrepreneurs and management teams, and first-hand operating experience in building and strengthening businesses. The CCL Underlying Adviser believes that the dispersion of private equity returns will be as great as in the past, making investment selection and access to managers that have performed strongly all the more critical.

iii. The CCL Underlying Adviser will seek to advise the Underlying Fund so that it constructs a portfolio diversified by global geography, manager, vintage year exposure, and industry sector. In the view of the CCL Underlying Adviser, it is critical to have a team that has long standing relationships with successful sponsors, a due diligence process to identify successful or promising emerging managers, and the selectivity and discipline to rule out those groups that are likely to fail or cease to be successful. The CCL Underlying Adviser seeks to add value to private equity funds in a variety of ways, including acting as lead investor in the negotiation of terms and conditions, serving on advisory boards, and maintaining a dialogue with fund sponsors regarding their strategies and investment decisions. This value added approach is intended to align the interests of the Underlying Fund with those of underlying fund sponsors and managers, to encourage such sponsors and managers to engage in early discussions with the CCL Underlying Adviser about new fund raising activities, and, importantly, to generate investment opportunities for Secondary Investments. In addition, the CCL Underlying Adviser will utilise bottom-up due diligence processes to evaluate each investment, including, but not limited to, conversations with the sponsor, detailed historical track record evaluation, peer and investor references, and other quantitative and qualitative analyses, as available.

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.

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

The Fund should be considered a high risk investment. It is not intended as a complete investment program. The Fund is designed only for investors who can bear the economic risks of the loss of their investment in the Fund and who have a limited need for liquidity in their investment. The Fund is designed as a long-term investment and therefore is not suitable for investors who depend on the short-term availability of their funds. There can be no assurance that the Fund will achieve its investment objective or that any investor will get their money back.

General risks

Fund risk

The Fund could be terminated, the fees and expenses could change, Equity Trustees could be replaced as responsible entity and Coller Capital could be replaced as investment manager, or its portfolio managers could change. If there is an interruption of regular trading in the market for an asset of the Fund (in particular the Shares in the Underlying Fund), there may be delays in processing withdrawal requests. The laws affecting registered managed investment schemes may change in the future. There is also a risk that investing in the Fund may give different results than investing directly in securities because of income or capital gains accrued in the Fund and the consequence of withdrawal by other investors.

Pandemic and other unforeseen event risk

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

Liquidity risk

Any restriction on the redemption of Shares in the Underlying Fund will directly limit the ability of the Fund to redeem the Shares it holds in the Underlying Fund. Where this occurs, it is likely that the Responsible Entity will not accept withdrawal requests and accordingly will limit the ability of investors to withdraw from the Fund.

Net redemptions of Shares in the Underlying Fund will be limited per calendar quarter to 5% of the net asset value of the Underlying Fund unless such restriction is waived either partially or in its entirety.

In exceptional circumstances and not on a systematic basis, the Underlying Fund may make exceptions to, modify or suspend, in whole or in part, its redemption program if in the CCL Underlying Adviser's reasonable judgment it deems such action to be in the Underlying Fund's best interest and the best interest of the Underlying Fund's investors, such as when redemptions of Shares would place an undue burden on the Underlying Fund's liquidity, adversely affect the Underlying Fund's operations, risk having an adverse impact on the Underlying Fund that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. If the redemption program is suspended, the CCL Underlying Adviser will be required to evaluate on a regular basis whether the continued suspension of the redemption program is in the Underlying Fund's best interest and the best interest of the Underlying Fund's investors.

In the event that, pursuant to the limitation above, not all of the Shares submitted for redemption during a given month are to be accepted for redemption by the Underlying Fund, Shares submitted for redemption during such month will be redeemed on a pro rata basis.

PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND AND THE POTENTIAL COSTS OF WITHDRAWAL. NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT OR THE LEVEL OF SELL SPREAD THAT WILL APPLY TO A WITHDRAWAL.

Interest rate risk

Changes in official interest rates can directly and indirectly impact (negatively or positively) on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and thus the valuation of stocks. For instance, rising interest rates can have a negative impact on a fund's or company's value as increased borrowing costs may cause earnings to decline. As a result, the unit value or Share price may fall.

Market risk

Changes in legal and economic policy, political events, technology failure, changes in interest rates, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of an investment in the Fund. In addition, a downwards move in the general level of the equity market can have a negative influence on the performance of the Underlying Fund.

Financial markets are subject to uncertainty and instability. Global financial markets may from time to time experience considerable and prolonged declines in the valuations of equity and debt securities and acute contractions in the availability of credit which may influence the agenda and the priorities of global financial bodies and regulators.

General fluctuations in the market prices of securities may, directly or indirectly, affect the value of Investments. Instability in the securities markets may also increase the risks inherent in Investments. Volatility in the global financial markets and the political systems of certain countries has in the past had, and may in the future have, spill-over effects which adversely impact global financial markets generally. The public markets are currently experiencing significant volatility and many observers believe a global economic downturn or recession is possible. The extent and duration of such environment is currently unknown. For this reason, valuations in this environment are subject to heightened uncertainty and subject to numerous subjective judgments, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value of private investments in the midst of significant volatility or market dislocation. A recession, slowdown and/or sustained downturn in the global economies (or any particular segment thereof) or weakening of credit markets will adversely affect CollerEquity's ability to effectively deploy capital, impede the ability of Investments to perform under or refinance their existing obligations, and impair CollerEquity's ability to effectively exit Investments on favourable terms. Any of the foregoing events could result in substantial or total losses to CollerEquity in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in a particular Investment's capital structure. The Coller Group itself could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry in particular, or global economies generally.

Multiple unit class risk

The Fund offers separate classes of units for investment. The classes are not separate legal entities and the assets of each class will not be segregated. All of the assets of the Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. In practice, cross-class liability will usually only arise where any separate class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other separate classes may be applied to cover the liabilities of the insolvent classes. If losses or liabilities are sustained by a class in excess of the assets attributable to such class, such excess may be apportioned to the other classes.

Risks relating to accounting, auditing and financial reporting

Standards regarding publicity, accounting, auditing, reporting and legal conditions may be less stringent in countries where certain investments are acquired. This means that the reported value of such investments may deviate from that which would be reported in countries with more stringent standards.

Risks associated with changes in laws or regulations

CollerEquity's ability to operate as planned, implement its investment strategy, and achieve its investment objectives, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect CollerEquity's aforementioned ability.

Certain markets and industry sectors in which CollerEquity may invest are highly regulated at a national and supranational level. Changes in applicable law and regulations, or changes in the interpretations of such laws and regulations, could result in one or more Investments or underlying portfolio companies being subject to increased compliance costs, additional capital expenditures or a requirement to divest certain assets.

Any changes in tax or other laws or regulations in a relevant jurisdiction, including any changes in the interpretation or application of such laws or regulations, could have an adverse impact on (1) an investor's investment in the Fund, (2) the returns to an investor from its investment, (3) the operation or administration of CollerEquity, (4) CollerEquity's access to investment opportunities, either in particular jurisdictions or generally, or (5) the financial performance, marketability or other aspects of Investments. Among other things, changes in laws and regulations may result in increased compliance or other costs incurred by Investments or underlying portfolio companies, which in turn could reduce the distributions received by CollerEquity as an investor or the returns to investors in the Fund.

Technology failures, cyber security breaches and identity theft

Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The information and technology systems maintained by the Responsible Entity, the Coller Group (including, for the avoidance of doubt, artificial intelligence technology, which may be used in respect of investment analysis), particular Investments or their respective third-party service providers may be vulnerable to damage or interruption from network failures, computer and telecommunication failures, cyber threats, such as computer viruses or infiltration by unauthorised persons, usage errors or security breaches by their respective professionals or vendors or other third parties, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorised parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify information that is private and sensitive, commercially valuable or operationally critical.

A cyber intrusion or the failure of technology systems or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Responsible Entity, the Coller Group, the Fund or Investment and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal data relating to investors in the Fund and the intellectual property and trade secrets of the Coller Group or Investments. Any such intrusion or failure could subject investors or other parties to identity theft or harm the reputation of the Coller Group, CollerEquity or an Investment. In addition, any such intrusion or failure could:

- subject the Fund, the AIFM, the Coller Group, the CCL Underlying Adviser or an Investment to legal claims,
- require any of them to make significant efforts or investments to remedy the effects of any such failures and the harm to their reputations, or
- otherwise affect their business and financial performance.

Risks relating to CollerEquity and the Underlying Fund

Master-feeder risk

CollerEquity invests through a "master-feeder" structure. A "master-feeder" fund structure presents certain unique risks to investors. For example, a smaller feeder fund investing in a master fund 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 interests may exist due to different tax considerations applicable to the Fund, the Underlying Fund and other feeder funds. Due to regulatory, tax and/or other considerations that may be applicable to CollerEquity, certain Investments may be made through subsidiaries, some of which may be taxable as corporations, which may reduce the overall return to all investors.

Nature of investment

An investment in the Underlying Fund is of a speculative and long-term nature with no certainty of return. The value of an interest in the Underlying Fund can fluctuate and may go down as well as up. The Underlying Fund's investment portfolio will involve the assumption of a high degree of business and financial risk which can result in substantial losses, including the loss of a shareholder's entire investment.

Investments in private equity, equity-related, debt and other credit assets carry a relatively high degree of risk owing to the business and financial uncertainties facing individual issuers. Changes in economic and regulatory conditions, including, for example, interest rates, trends, tax laws and many other factors, can affect substantially and adversely the business and prospects of any or all of the Investments. None of these conditions are within the control of Coller Capital or CCL Underlying Adviser.

The past performance of the Coller Group, other funds associated with the Coller Group and the investments they have made provide no assurance of future returns or results of the Underlying Fund's Investments. There can be no assurance that the Underlying Fund will be able to implement its investment strategy and be successful in its investments.

Investment leverage risk

The Underlying Fund may invest in highly leveraged companies, i.e. in companies with a high degree of indebtedness. Investments in highly leveraged companies may be made either directly or indirectly through special purpose vehicles. Companies that are highly leveraged have a higher risk of defaulting on their debt than companies with lower leverage, due to greater exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the relevant company or industry. If any of the companies in which the Underlying Fund has invested restructure or default on their debt, the Underlying Fund may not recover its investment.

Sector selection risk

The CCL Underlying Adviser may make poor investment decisions resulting in sub-standard returns (for example, where the Underlying Fund gains exposure to a sector which significantly underperforms relative to other sectors).

Investment selection risk

The CCL Underlying Adviser uses an investment selection process to identify investment opportunities which it believes are most likely to outperform over the long term. There is a risk that these Investments will not perform in line with the CCL Underlying Adviser's expectations, however, this risk is mitigated to some extent by the knowledge, experience and processes of the CCL Underlying Adviser.

Investment specific risk

There may be instances where an Investment in which the Underlying Fund invests will fall in price because of investment specific factors (for example, where a company's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution, investor confidence, internal operations or the company's business environment.

Settlement risk

The Underlying Fund will regularly make investments which are settled outside of established clearing systems. For example:

- investments made in non-listed companies,
- investments which are only based on agreements and for which the investor has no security as proof of the investment, or
- investments in securities where the delivery of securities does not occur at the same time as payment of the purchase price.

Moreover the settlement of investments or dividends and/or realisations may be more difficult or become impossible because of circumstances which are not in the power of the AIFM and/or the CCL Underlying Adviser (technical problems, sovereign restrictions, acts of God etc).

Lack of liquidity and long-term nature of potential return

Private equity, equity-related, debt and other credit assets are usually illiquid unless and until a public listing or other exit opportunity arises. Accordingly, Investments may often be difficult to value and to sell or otherwise liquidate and their realisable value may be less than their intrinsic value. Due to Coller Capital's business model and the nature of secondaries investment, neither the Underlying Fund nor the CCL Underlying Adviser (or the AIFM) controls the timing or manner in which underlying assets are disposed of.

Moreover, Investments generally do not pay dividends and may experience difficulties in making debt service payments. Based on the experience with other funds associated with Coller Capital, Coller Capital expects the Underlying Fund to begin receiving cash distributions in the early years of its existence due to the reduced time to realisation of Investments made in the secondary market. Shareholders (including the Fund) cannot, however, be guaranteed any significant return. Consequently, an investment in the Underlying Fund (and therefore the Fund) is inappropriate for investors seeking regular or predictable cash flows or any specific return profile.

Over-commitment and recycling

CollerEquity may make aggregate commitments to Investments that exceed the aggregate capital of CollerEquity. Any over-commitment of CollerEquity creates risks, including the risk that CollerEquity will not have sufficient capital available to meet the demands of Investments, which could materially adversely affect the economic interests of shareholders, in particular if such over-commitment resulted in CollerEquity becoming a defaulting investor in an Investment. Any such default could also create liability for CollerEquity (for example, CollerEquity could be charged penalties), as well as result in CollerEquity forfeiting all or a portion of its investment in the Investment in which it defaults.

Proceeds arising from Investments may be retained by intermediate holding vehicles in which CollerEquity holds investments and redeployed by such intermediate holding vehicles, rather than being returned to CollerEquity for distributions to shareholders or redeployment by CollerEquity.

Currency risks

Subscriptions to and distributions from the Underlying Fund will be in Australian dollars while Investments are likely to be made and realised in other currencies.

Changes in rates of exchange may have an adverse effect on the value, price or income of Investments and, in addition, costs will be incurred in converting investment proceeds from one currency to another.

The value of an Investment may fall substantially as a result of fluctuations in the currency of the country in which it is made or to which it is inherently exposed as against the value of Australian dollars.

Movements in the foreign exchange rate between US dollars and Australian dollars may have an impact upon the Fund's returns in Australian dollars.

Misconduct at the level of investments

CollerEquity may be adversely affected if there is misconduct at the level of any Investment, including personnel of the general partners or managers of underlying investment funds or their portfolio companies. For example, financial fraud or other deceptive practices at the level of any Investment, or any failure by related personnel to comply with anti-bribery laws or regulations, trade sanctions or other legal and regulatory requirements, could undermine any due diligence efforts by Coller Capital and its affiliates with respect to the Investment in question and could negatively affect the valuation of such Investment or CollerEquity's business and reputation. Coller Capital or CollerEquity may face increased risk of such misconduct to the extent that the share of Investments outside Western Europe, North America or other developed markets, particularly of Investments in Emerging Markets Countries, increases.

Lack of operating history

The Underlying Fund was incorporated on April 17, 2024 and is separate from the predecessor funds of Coller Capital and their investments. There is limited operating history upon which investors may evaluate CollerEquity. CollerEquity is subject to all of the business risks and uncertainties associated with any relatively new business, including the risk that it will not achieve its investment objectives and that the value of Shares could decline substantially or even result in a total loss. There is no assurance that CollerEquity or any particular portfolio investment will be successful.

Hedging risk

The CCL Underlying Adviser and managers of Investments may employ hedging techniques on a selective and discretionary basis to seek to reduce the risks to CollerEquity's portfolio arising from adverse movements in interest rates, securities prices and currency exchange rates or other relevant parameters. There can be no assurance that hedging techniques will be employed with respect to any or all such risks or at the relevant times, or that the techniques employed will be effective in reducing the risks in question. Also, any hedging transactions may themselves entail risks. Among other things, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance for CollerEquity than if it or its Investments had not entered into hedging transactions.

Dependence on Coller Group and other service providers

CollerEquity is dependent upon the services of Coller Group and its affiliates. If the services of Coller Group became unavailable, CollerEquity would need to contract a replacement adviser or recruit appropriately qualified personnel, which might prove difficult. Similarly, if Coller Group loses the services of important team members, or of a significant number of employees in general, they would need to recruit appropriately qualified replacement personnel. The loss of services of Coller Group could have an adverse impact on CollerEquity's ability to implement its investment strategy or achieve its investment objectives.

There can be no assurance that Coller Group will continue to provide services to CollerEquity. Similarly, since the employment market for skilled investment professionals and other important team members can be highly competitive, there can be no assurance that Coller Capital will remain fully resourced or that any of the investment or other professionals associated with the Coller Group will remain with the Coller Group, nor that suitable replacements would be found if any or all such individuals were to leave the Coller Group.

The CCL Underlying Adviser relies on outside consultants and other service providers in specialised areas, such as particular industry sectors or asset classes considered for Investments, where internal resources do not have the required expertise or experience.

In addition, CollerEquity will be dependent upon a number of key service providers for important aspects of its operations. There can be no assurance that the services of such key service providers will be available throughout the life of CollerEquity, and if any of them have to be replaced, it may be difficult to identify and engage suitable replacement providers sufficiently quickly and on

acceptable terms. Moreover, any misconduct by service providers (such as the improper use or disclosure of confidential information which could result in litigation or serious financial harm, including limiting CollerEquity's business prospects or future activities), which the CCL Underlying Adviser may not be able to detect and prevent, could cause significant losses to CollerEquity.

Difficulty and cost of identifying and making suitable investments

Although Coller Group has been successful in identifying suitable investments in the past, there is no guarantee that suitable deal flow will be available so that CollerEquity will be able to invest CollerEquity's capital or that any Investments will be successful. The success of CollerEquity depends on the ability of CCL Underlying Adviser to identify, select, effect and realise appropriate investments. The availability of investment opportunities may be affected by general market conditions. In particular, as a result of changes in such conditions, certain types of investments may not be available to CollerEquity on terms that are as attractive as the terms on which opportunities were available to other Coller Group funds in the past. In such circumstances, CollerEquity may only make a limited number of investments. Since these investments may involve a high degree of risk, poor performance by even a few investments could significantly and adversely affect the return to shareholders. To the extent that any of CollerEquity's capital is not invested, CollerEquity's potential for return may be diminished. No assurances can therefore be given that any target returns of CollerEquity will be achieved.

The CCL Underlying Adviser will incur significant costs in relation to assessing, structuring, negotiating and executing potential investments for CollerEquity. Such costs will be charged to CollerEquity and may not be recoverable, even if CollerEquity's bid for a particular investment is unsuccessful or if the investment is not completed for any other reason.

As of the date of this PDS, none of CollerEquity's investments have been identified. Shareholders will therefore be relying on the ability of the CCL Underlying Adviser to source, select and to execute all of the investments to be made by the Underlying Fund. There can be no certainty that the CCL Underlying Adviser will identify a sufficient number of attractive investment opportunities to enable the full amount of CollerEquity's capital to be invested.

Market stability for investments

Investments may be affected by sovereign or political risk. Major disturbances such as wars, riots, strikes, blockades, acts of terrorism or outbreak of associated military or responsive action have the potential to adversely affect the costs, operations or revenues of Investments, which could have a material adverse effect on the earnings of CollerEquity and its ability to make distributions. Additionally, a climate of uncertainty may reduce the availability of potential investment opportunities and increase the difficulty of modelling market conditions, reducing the accuracy of financial projections.

General economic conditions, including interest rates, the availability of financing or insurance, the price of securities and participation of other investors in the financial markets may adversely affect the value and number of Investments. Actual or perceived trends in economic markets do not guarantee, predict or forecast future events, which may differ significantly from those implied by such trends. In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect regional and global economic conditions and world markets and, in turn, could adversely affect CollerEquity's performance. Any of the foregoing events could result in substantial or total losses to CollerEquity, which losses will likely be exacerbated by the presence of leverage in an Investment's capital structure. There is a risk, particularly given the recent instability in the financial sector, that counterparties may default on their contractual obligations to CollerEquity or its Investments. Any such counterparty default would be likely to have an adverse effect on the value of Investments and on the returns to shareholders of the Underlying Fund.

Inflation risk

The U.S. and other developed economies have recently begun to experience much higher than normal inflation rates. It remains unclear whether substantial inflation in the United States, the United Kingdom, Australia, the EU and other developed economies will be sustained over an extended period of time or have a significant effect on the aforementioned or any other economies. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies.

For example, if underlying companies to which CollerEquity becomes exposed through Investments are unable to increase their revenue in times of higher inflation, their profitability may be adversely affected. Underlying companies may have revenues linked to some extent to inflation, including as a result of government regulations and contractual arrangements. As inflation rises, underlying companies may earn more revenue but incur higher expenses. As inflation declines, underlying companies may not be able to reduce expenses commensurate with any resulting reduction in revenue. Wages and prices of inputs generally increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilise inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity.

Some countries have historically experienced substantial rates of inflation. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies, including regions where CollerEquity is expected to invest. There can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on CollerEquity's returns.

Force majeure risk

Investments could be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events could adversely affect the ability of a party (including a portfolio company, a Portfolio Fund and its portfolio companies or a counterparty to CollerEquity, a portfolio company or a Portfolio Fund and its portfolio companies) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of machinery (e.g., turbines) for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, a Portfolio Fund and its portfolio companies or other issuer, cause personal injury or loss of life, damage property, or instigate disruption of service (see also "— Coronavirus and Public Health Emergencies" above). In addition, the cost to CollerEquity, a portfolio company or a Portfolio Fund and its portfolio companies of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure might have a permanent adverse effect on a portfolio company or a Portfolio Fund and its portfolio companies. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which CollerEquity invests specifically. Additionally, a major governmental intervention into industry, including the nationalisation of an industry or the assertion of control over one or more portfolio companies or its assets, or Portfolio Fund and its portfolio companies or their assets, could result in a loss to CollerEquity, including if its Investment is cancelled, unwound or acquired (which could be without what CollerEquity considers to be adequate compensation). Any of the foregoing could therefore adversely affect the performance of CollerEquity and its Investments.

Availability and effects of leverage

Leverage often imposes restrictive financial and operating covenants on a borrower, in addition to the burden of debt service and other costs associated with financings, such as extension, amendment, waiver and other fees that may become payable to lenders. Existing financing arrangements may impair the borrower's ability to finance future operations and capital needs. Moreover, the leveraged capital structure of certain Investments, Portfolio Funds and the underlying investments of such funds will increase the effects of any deterioration in their condition, competitive pressures, an adverse economic or industry environment or rising interest

rates and could accelerate and magnify declines in the value of Investments, Portfolio Funds and the underlying investments of such funds in a down market compared to an unleveraged investment. In the event that any Investment, Portfolio Fund or the underlying investment of such fund cannot generate adequate cash flows to meet debt service, CollerEquity may suffer a partial or total loss of capital invested in such Investment, which would adversely affect the returns of CollerEquity.

CollerEquity intends to utilise leverage to finance the operations of CollerEquity and its Investments. The use of leverage involves a high degree of financial risk and will increase CollerEquity's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. Although borrowings by CollerEquity and its subsidiaries and Investments have the potential to enhance overall returns, they will further diminish returns (or increase losses on capital) to the extent overall returns on Investments are less than CollerEquity's cost of funds. This leverage may also subject CollerEquity's Investments to restrictive and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions. Leverage at a portfolio company or a portfolio company of a Portfolio Fund may impair such company's ability to finance its future operations and capital needs. Moreover, any rise in interest rates may significantly increase the interest expense of an Investment, a portfolio company or a portfolio company of a Portfolio Fund, causing losses and/or the inability to service its debt obligations. If an Investment, a portfolio company or a portfolio company of a Portfolio Fund cannot generate adequate cash flow to meet debt obligations, CollerEquity may suffer a partial or total loss of capital invested in the Investment, portfolio company or indirectly in the portfolio company of a Portfolio Fund. In addition, the amount of leverage used to finance an Investment may fluctuate over the life of an Investment.

CollerEquity expects to incur indebtedness and enter into guarantees and other credit support arrangements, or incur any other obligations in connection with CollerEquity's investment activities, for any proper purpose, including, without limitation, to fund Investments, cover operating expenses, provide permanent financing or refinancing, provide cash collateral to secure outstanding letters of credit, provide funds for distributions to shareholders of the Underlying Fund, and to fund redemptions (including borrowing from the Underlying Fund by the Fund to satisfy redemptions from the Fund). Borrowings and guarantees by CollerEquity may be deal-by-deal or on a portfolio basis, and may be on a joint, several, joint and several or cross-collateralised basis (which may be on an Investment-by-Investment or portfolio wide basis) with co-investment vehicles, other Coller Group funds, joint venture partners and managers of such joint venture partners. Such arrangements will not necessarily impose joint and several obligations on such other vehicles that mirror the obligations of CollerEquity (e.g., CollerEquity may provide credit enhancement through recourse to assets outside of a loan pool, whereas other vehicles may not provide such enhancement). The interest expense of any such borrowings will generally be allocated among CollerEquity and such other vehicles or funds pro rata (and therefore indirectly to investors pro rata) based on principal amount outstanding, but other fees and expenses, including upfront fees and origination costs, could be allocated by a different methodology, including entirely to CollerEquity. Furthermore, in the case of indebtedness on a joint and several or cross-collateralised basis, CollerEquity could be required to contribute amounts in excess of its pro rata share of the indebtedness, including additional capital to make up for any shortfall if the other joint and several obligors are unable to repay their pro rata share of such indebtedness. CollerEquity could lose its interests in performing Investments in the event such performing Investments are cross-collateralised with poorly performing or non-performing Investments of CollerEquity and such other vehicles. CollerEquity may also be obligated in some circumstances to reimburse co-investors for their losses resulting from cross-collateralisation of their investments with assets of CollerEquity that are in default. Obligations of CollerEquity due to the cross-collateralisation of obligations with other investment vehicles are permitted but not counted against CollerEquity's leverage limitations. Borrowings under any such facilities (and expenses related thereto) may initially be made with respect to an investment opportunity based on preliminary allocations to CollerEquity and/or other Coller Group funds, and such preliminary allocations may be subject to change and may not take into account excuse rights, investment limits, differences among the relevant entities, and other considerations. Although the CCL Underlying Adviser will seek to use leverage in a manner it believes is appropriate, the use of leverage involves a high degree of financial risk.

The aggregate amount of borrowings by CollerEquity are subject to certain limits (as described in Section [5]). These limits do not include leverage on Investments (including Investments alongside other Coller Group funds), even though leverage at such entities could increase the risk of loss on such Investments. The limits also do not apply to guarantees of indebtedness, even though CollerEquity may be obligated to fully fund such guarantees or other related liabilities that are not indebtedness for borrowed money. There can be no assurance that the limits described above are appropriate in all circumstances and would not expose CollerEquity to financial risks.

CollerEquity may be required to make contingent funding commitments or guarantees to its Investments and to provide other credit support arrangements in connection therewith. Such credit support may take the form of a guarantee, a letter of credit or other forms of promise to provide funding. Such credit support may result in fees, expenses and interest costs to CollerEquity, which could adversely impact the results of CollerEquity.

To finance Investments, CollerEquity may securitise or otherwise restructure or repackage some or all of its Investments and/or other assets on an individual or cross-collateralised basis with other investments and/or assets held by CollerEquity and/or other Coller Group funds. This would typically involve CollerEquity creating one or more investment or holding vehicles, contributing assets to such vehicle or a related entity, and issuing debt or preferred equity interests in such entity or having such entity make borrowings or incur other indebtedness or engaging in such transactions with existing holding or other investment vehicles.

If CollerEquity were to utilise one or more of such investment vehicles for any such purpose, the shareholders would be exposed to risks associated with CollerEquity's interest in such Investments and/or other assets. For example, in the event that the value of such Investment were to meaningfully deteriorate, there could be a margin call on CollerEquity's facility, in response to the decrease in the collateral value. A decline in the value of such Investment could also result in increased costs of borrowing for CollerEquity as a whole. Shareholders may also have an interest in certain Investments that is disproportionate to their exposure to leverage through cross-collateralisation on other Investments. Similar circumstances could arise in a situation where CollerEquity and a coinvest vehicle participate in borrowings that experience a margin call, and the co-invest vehicle's investors already have funded their full commitments to such vehicle and accordingly have the option (and not the obligation) to fund additional amounts or otherwise be diluted by CollerEquity and/or other Coller Group funds. In addition, if CollerEquity is excused or excluded from or otherwise does not participate in an investment, through cross-collateralisation, CollerEquity may nevertheless be indirectly exposed to risks associated with leverage on investments made by other Coller Group funds in which CollerEquity is not invested and distributions from unrelated investments may be used to satisfy obligations with respect to such investment, in which case the shareholders may receive such proceeds later than they otherwise would have, in a reduced amount, or not at all. The shareholders and/or CollerEquity may also have an interest in certain Investments that is disproportionate to their exposure to leverage through cross-collateralisation on other Investments. In addition, CollerEquity would depend on distributions from an investment vehicle's assets out of its earnings and cash flows to enable CollerEquity to make distributions to shareholders. The ability of such an investment vehicle to make distributions will be subject to various limitations, including the terms and covenants of the debt/preferred equity it incurs. For example, tests (based on interest coverage or other financial ratios or other criteria) may restrict CollerEquity's ability, as the holder of an investment vehicle's common equity interests, to receive cash flow from these investments. There is no assurance any such performance tests will be satisfied. Also, an investment vehicle may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or be required to prepay all or a portion of its cash flows to pay outstanding obligations to credit parties. As a result, there may be a lag, which could be significant, between the repayment or

other realisation from, and the distribution of cash out of, such an investment vehicle, or cash flow may be completely restricted for the life of the relevant investment vehicle. To the extent any such investment vehicle defaults in its obligations to any credit parties, such credit parties may be entitled to foreclose on any collateral pledged by the applicable investment vehicle(s) and/or otherwise exercise rights and remedies as a creditor against the assets of any such investment vehicle(s), which could result in a loss of all or a part of CollerEquity's interest in any applicable investment and/or distributions therefrom.

CollerEquity expects that the terms of the financing that any investment vehicles enter into will generally provide that the principal amount of assets must exceed the principal balance or market value of the related debt/preferred equity by a certain amount, commonly referred to as "over-collateralisation." CollerEquity anticipates that the financing terms may provide that, if certain delinquencies and/or losses exceed specified levels, the required level of over-collateralisation may be increased or may be prevented from decreasing as would otherwise be permitted if losses or delinquencies did not exceed those levels. Failure to obtain favourable terms with regard to over-collateralisation may materially and adversely affect the liquidity of CollerEquity. If assets held by such investment vehicles fail to perform as anticipated, their over-collateralisation or other credit enhancement expenses may increase, resulting in a reduction in income and cash flow to CollerEquity from these investment vehicles.

In addition, a decline in the quality of assets in an investment vehicle due to poor operating results of the relevant issuer, declines in the value of collateral (whether due to poor operating results or economic conditions), among other things, may force an investment vehicle to sell certain assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to CollerEquity for distribution to the shareholders, or in certain cases a margin call or mandatory prepayment may be triggered by such perceived decrease in value which may require a large amount of funding on short notice.

The use of margin borrowings results in certain additional risks to CollerEquity. For example, such margin financing arrangements secured by a pledge of equity of a portfolio company or a Portfolio Fund and its portfolio companies are not necessarily treated as borrowings incurred by CollerEquity to the extent not recourse to CollerEquity for purposes of determining CollerEquity's compliance with the Leverage Limit. For example, should the securities pledged to brokers to secure CollerEquity's margin accounts decline in value, CollerEquity could be subject to a "margin call," pursuant to which CollerEquity must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of CollerEquity's assets, CollerEquity might not be able to liquidate assets quickly enough to satisfy its margin requirements.

The equity interests that CollerEquity will hold in such an investment vehicle will not be secured by the assets of the investment vehicle, and CollerEquity will rank behind all known or unknown creditors and other stakeholders, whether secured or unsecured, of the investment vehicle. To the extent that any losses are incurred by the investment vehicle in respect of any collateral, such losses will be borne first by CollerEquity as owner of common equity interests.

Venture capital investments

CollerEquity may invest in interests in investment funds devoted to early and later stage venture capital investments or directly in such companies. Early stage is the segment of the venture capital business with the highest degree of investment risk. Typically, such companies have no operating history, unproven technology, untested management, and unknown future capital requirements and may be cash flow negative. These companies often face intense competition, often from established companies with much greater financial, manufacturing and technical resources, more marketing and service capabilities, and a greater number of qualified personnel. To the extent that there is a public market for the securities of these companies, they may be subject to abrupt and erratic market price movements. CollerEquity's direct Investments in such companies and indirect Investments through investment vehicles focused on investments of this type will be highly speculative and may result in the loss of the amounts invested by CollerEquity. There can be no assurance that any such losses will be offset by gains (if any) realised in other Investments.

Emerging markets investments

CollerEquity may be exposed to companies domiciled or doing a substantial part of their business in countries with less developed or developing economies ("Emerging Markets Countries"). Investments in companies in Emerging Market Countries involve additional risks, including risks related to (1) differences between the capital markets in Western Europe, North America and other developed economies, on the one hand, and the Emerging Markets Countries, on the other hand, such as potential price volatility in, and relative illiquidity of, some capital markets in the Emerging Markets Countries and the absence of uniform accounting, auditing and financial reporting standards, practice and disclosure requirements, (2) currency exchange matters, including fluctuations in the rates of exchange between the US dollar and the currencies of Emerging Markets Countries, and costs associated with conversion of investment principal and income from one currency into another (which could affect the value of the investment), (3) different systems of government supervision and regulation, which may, among other things, require significant governmental approvals and financing and structuring alternatives that differ materially from, and legal systems which may operate with less certainty than, those customarily used in Western Europe, North America and other developed economies, (4) certain economic and political risks, including potential exchange control regulations and restrictions on investment and repatriation of capital in certain Emerging Markets Countries, risks of political, economic or social instability, and the possibility of expropriation or confiscatory or punitive taxation, and (5) the possible imposition of taxes, including on income and gains recognised with respect to such investments, which may not be creditable to or deductible by the shareholders. Further, any Investment in an unstable political or economic environment such as certain Emerging Markets Countries, may involve an increased risk of default as to debt securities and bankruptcy or insolvency. No assurance can be given that a specific political or economic climate will prevail or be maintained or that particular legal, tax or regulatory risks might not adversely affect an investment by CollerEquity.

Broken deal expenses

Investments in secondaries often require extensive due diligence activities prior to acquisition, including legal costs. If a proposed Investment by CollerEquity is not consummated, all or a portion of such third-party expenses (for example, but not limited to, expenses attributable to investment bankers, legal and tax advice and consultants), which may be significant, may be borne by CollerEquity.

Regulatory compliance obligations applicable to investments

Investments may be subject to industry-specific or other regulatory regimes, or may generally face increased levels of legal, regulatory and compliance obligations applicable to industries or in jurisdictions they operate in. For example, certain Investments may need to be registered or authorised under specific legislation or regulation. Such regimes and obligations have increased significantly in recent years, including in previously less regulated areas, such as data protection. They may result in restrictions as to the activities that may be undertaken by affected Investments, as well as increased compliance costs or additional capital expenditures, both of which could reduce the distributions received by CollerEquity from affected Investments. More generally, affected Investments, and by extension possibly the CCL Underlying Adviser may need to divert resources towards complying with legal and regulatory obligations and away from the day-to-day management of such Investments or CollerEquity, as the case may be.

Prior to making any Investment, the CCL Underlying Adviser will seek to complete due diligence on the compliance by such Investment with statutory, regulatory and compliance requirements and obligations. However, no assurance can be given that any Investment will be, and will continue to be, compliant with applicable legal, regulatory and compliance obligations. The risk of non-compliance is typically more significant in the case of unquoted investment funds and companies than quoted investment funds or companies. Additionally, unquoted investment funds and companies are not subject to equivalent levels of disclosure and investor protections that apply to quoted investment funds or companies. Any non-compliance by an Investment with applicable requirements and obligations could subject it to fines or other sanctions or could otherwise adversely affect its financial and other performance, and therefore the distributions received by CollerEquity from such Investment.

Synthetic instruments

Investments may consist of synthetic instruments such as swaps, and collateralised loan obligations and other derivative instruments. Investments involving the purchase of a synthetic instrument present risks in addition to those resulting from direct purchases of the underlying securities or assets. CollerEquity will usually have a contractual relationship only with the issuer of the synthetic instrument, and not the underlying obligor. As a result, CollerEquity generally will have no right directly to enforce compliance by the underlying obligor with the terms of the underlying obligation and no right of set-off against the underlying obligor, nor any voting or other consensual rights of ownership with respect to the underlying obligation. CollerEquity will not directly benefit from any collateral supporting the underlying obligation and will not have the benefit of any remedies that would be available to a holder of such underlying obligation.

A synthetic security can involve significant credit and other counterparty risks in relation to the issuer of the security, possibly in addition to credit and other risks in relation to the underlying obligor. In the event of an insolvency of the issuer of the synthetic security, CollerEquity will be treated as a general creditor of the issuer, and will not have any claim of title with respect to the underlying obligation. As a result, investments in synthetic securities (especially if they involve the same counterparty) will subject CollerEquity to an additional degree of risk with respect to defaults by the issuer or issuers of such securities, as well as by the underlying obligor or obligors.

Investments alongside other investors

CollerEquity may invest in Investments alongside financial, strategic or other third-party investors. Investments alongside other third-party investors will involve risks which may not be present in solo Investments, including the possibilities that (1) another investor's interests or the interests of the manager of the vehicle through which such investor is investing alongside CollerEquity are inconsistent with those of CollerEquity or (2) another investor or the manager of the vehicle through which such investor is investing may be able to take actions contrary to CollerEquity's investment policy or may become bankrupt or otherwise default on its obligations.

Follow-on investments

CollerEquity may be called upon from time to time to provide additional funds to Investments. There can be no assurance that CollerEquity will decide to, or be able to, make any such follow-on investments when requested to do so. Any decision by the CCL Underlying Adviser not to cause CollerEquity to make a follow-on investment may have a negative impact on an Investment or on CollerEquity.

In certain circumstances CollerEquity may be prevented from making follow-on investments due to having insufficient commitments or other funding sources available for investment or as a result of reaching its diversification cap in respect of the relevant Investment. Any circumstance in which CollerEquity does not make a follow-on investment may (1) have a negative effect, in particular where the relevant Investment is in need of such an investment, (2) result in a lost opportunity for CollerEquity to increase its participation in a successful Investment, (3) result in CollerEquity's investment in the relevant fund or company becoming diluted and/or (4) in circumstances where the follow-on investment is offered at a discount to market value, may result in a loss of value for CollerEquity.

Risks associated with certain dispositions

While the majority of CollerEquity's Investments are likely to be of a 'self-liquidating' nature (in the sense that the CCL Underlying Adviser will not need to actively pursue their disposal), in certain situations CollerEquity may be directly involved in the disposition of, or other transactions with respect to, an Investment. In connection with such disposition or other transactions, CollerEquity may be required to make representations about business and financial affairs, and give warranties in respect of an Investment, typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such Investment to the extent that any such representations are inaccurate or such warranties are breached. These arrangements may result in contingent liabilities, which might ultimately have to be funded by CollerEquity. Returns generated by the Investments may be insufficient to compensate the Underlying Fund's shareholders adequately for the business and financial risks that must be assumed.

CollerEquity's expenses

CollerEquity will bear all expenses related to its operations. The amount of such expenses is expected to be substantial and will reduce the actual returns realised by a shareholder (including the Fund and by extension its investors) on its investment in CollerEquity (and have the potential to, in certain circumstances, reduce the amount of capital available to be deployed by CollerEquity in Investments).

CollerEquity's expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. In particular, CollerEquity's expenses include fees, costs, expenses and liabilities associated with CollerEquity's Investments (including any relevant interposed vehicles), including management fees and carried interest (or equivalent charges) as well as CollerEquity's share of the organisational and operational expenses and other liabilities incurred with respect to such Investments.

Coller Capital and/or other Coller Group Entities are generally entitled to collect fees related to CollerEquity portfolio transactions or other services provided to Investments (including any arrangement fee, success fee, underwriting or syndication fee, closing fee, commitment fee, financial advisory fee, break-up or other termination fee in respect of CollerEquity's actual or prospective participation in an Investment and any monitoring fee, director's fee, consulting fee or other similar fee in respect of CollerEquity's ongoing investment in an Investment) and any such fees may be retained by the relevant member of the Coller Group without any offset for the benefit of CollerEquity.

Limitations of net asset value calculations

The administrator's determination, under the oversight of the AIFM, of the Underlying Fund's net asset value will be based in part on the latest quarterly valuation of each of its Investments, as adjusted each month to incorporate the latest available financial data for such Investments, including any cash flow activity related to such Investments. As a result, the Underlying Fund's net asset value in any given month may not fully reflect any or all changes in value that may have occurred since the most recent quarterly valuation.

The Underlying Fund's net asset value will be determined based on the information available to the administrator and the CCL Underlying Adviser as of the applicable valuation time and, as such, may not reflect information subsequently received in connection with the preparation of any financial statements delivered to the Underlying Fund's shareholders (including the Fund).

Due to the inherent uncertainty and the illiquid nature of the private capital investments, any valuation made of the Underlying Fund's net asset value or any of the portfolio investments will be based on the CCL Underlying Adviser's good faith determination as to the fair value of those interests. There can be no assurance that valuations by CCL Underlying Adviser, underlying sponsors or third party valuation providers will be accurate or up-to-date, or that third-party pricing or valuations will be available.

In supporting the administrator in determining the Underlying Fund's net asset value, CCL Underlying Adviser may, but is not obligated to, monitor the Underlying Fund's Investments on an ongoing basis for events that the CCL Underlying Adviser believes may have a material impact on each the Underlying Fund's net asset value as a whole. Material events may include investment-specific events or broader market-driven events which may impact more than one specific investment.

In general, the CCL Underlying Adviser expects that any adjustments to fair values will be calculated after a determination that a material change has occurred and the financial effects of such change are quantifiable by the CCL Underlying Adviser. However, rapidly changing market conditions or material events may not be immediately reflected in the Underlying Fund's monthly net asset value. As a result, the Underlying Fund's net asset value may not reflect a material event until such time as sufficient information is available and analysed, and the financial impact is fully evaluated. Depending on the circumstance, the resulting potential disparity in the Underlying Fund's net asset value may be in favour or to the detriment of either shareholders who redeem their Shares, or shareholders who buy new Shares, or existing shareholders.

Shareholders of the Underlying Fund (including the Fund) should recognise that valuations of illiquid assets involve various judgements and consideration of factors that may be subjective. As a result, the net asset value calculations, as determined based on the fair value of the investments used by the CCL Underlying Adviser, may vary from the prices at which such investments are ultimately sold.

Conflicts of interest

Conflicts of interests

CollerEquity, Coller Capital, the CCL Underlying Adviser and the members of the Coller Group, together with their direct and indirect subsidiaries, may have conflicts of interests with respect to CollerEquity, or other Coller Group funds generally. Some of these conflicts, whether potential or actual, that have been identified by Coller Capital or the members of the Coller Group to date, are described in the following paragraphs and should be carefully evaluated before any decision to make an investment in CollerEquity is made. Any relevant conflicts with respect to CollerEquity will be managed in accordance with Coller Capital's conflicts of interests policy and procedures (as updated and amended from time to time), a current copy of which is available upon request and pursuant to policies and procedures approved by the board of directors of the Underlying Fund. It should be noted, however, that such policies and procedures may not in all cases be sufficient to manage and mitigate conflicts, with the result that the ability of Coller Capital, the CCL Underlying Adviser and the members of the Coller Group to act in the best interests of CollerEquity might be impaired.

Competition between Coller Group funds; splitting investment opportunities between Coller Group funds

Coller Capital and members of the Coller Group regularly advise, manage and operate several other Coller Group funds and other investment vehicles, which may have overlapping investment objectives and strategies. Additional other Coller Group funds or other fund products may be launched from time to time in the future which overlap to a more significant extent with the investment objectives and strategies of CollerEquity.

There may be circumstances where an investment opportunity which falls within the investment objectives and strategy for CollerEquity also falls within the investment objectives and strategy of one or more other Coller Group funds. Any opportunities that fall within the investment objectives and strategy of CollerEquity and one or more other Coller Group funds that are in their investment periods will be allocated among CollerEquity and such other Coller Group funds in accordance with the policies and procedures approved by Coller Capital and the members of the Coller Group. Such policies and procedures shall provide for Coller Capital, the CCL Underlying Adviser and the members of the Coller Group to allocate opportunities on a basis that they reasonably determine in good faith to be fair and reasonable, taking into account, among other things, the overall investment strategy, target return profile and focus of the relevant other Coller Group fund(s), the relative amounts of capital available for investment, any restrictions provided in this PDS, the current portfolio risk and concentration profile (in respect of industry sector, geography, currency exposure, deal type, type or vintage of investments, and any other pertinent categories) of each of the relevant other Coller Group fund(s), and the sourcing of the investment under consideration, including the nature and extent of involvement of investment professionals dedicated to the relevant investment strategy or focus. As a result, any determinations regarding allocations of investment opportunities under such policies and procedures involve significant discretion being exercised by Coller Capital, the CCL Underlying Adviser and the members of the Coller Group, which creates the potential for conflicts of interests.

In certain circumstances, the CCL Underlying Adviser and the members of the Coller Group may determine that an investment opportunity should be split such that certain assets should be allocated to CollerEquity and other assets should be allocated to one or more other Coller Group funds, with result that CollerEquity and such other Coller Group fund(s) acquire sub-portfolios comprising different assets. Any such split into different sub-portfolios may give rise to conflicts of interests, not only in respect of the selection of assets for each sub-portfolio, but also in respect of related valuation, pricing and other aspects of the transaction.

Buying and selling investments or assets from certain related parties

CollerEquity can be expected to purchase Investments or assets, including seasoned Investments and interests in other Coller Group funds, from or sell Investments or assets, including seasoned Investments and interests in other Coller Group funds, to the Underlying Fund's shareholders or their respective related parties, including the parties which such shareholders or other Coller Group funds, own or have invested in. In certain circumstances, it can be expected that the proceeds received by a seller from CollerEquity in respect of an investment or asset will be distributed, in whole or in part, to a related party (i.e., a shareholder, other Coller Group fund and/or portfolio companies thereof) of CollerEquity when such related party indirectly holds interests in such underlying investment or asset through the seller (including, for example, in such related party's capacity as an investor in such seller).

The CCL Underlying Adviser will have conflicting duties to CollerEquity and other Coller Group funds when CollerEquity buys or sells assets from or to other Coller Group funds (and, potentially, when CollerEquity (or its Portfolio Funds) buys, sells or redeems interests in other Coller Group funds), including as a result of different financial incentives the CCL Underlying Adviser may have with respect to CollerEquity and such other Coller Group funds. In addition, certain financings between CollerEquity and CCL Underlying Adviser affiliates may involve structuring that in form is a transaction between CollerEquity and an affiliate, but will not be treated as the sale of an Investment from or to CollerEquity from a CCL Underlying Adviser affiliate to CollerEquity, or from CollerEquity to a CCL Underlying Adviser affiliate, for any purposes, as determined by the CCL Underlying Adviser in good faith. There can be no assurance that any assets sold by CollerEquity to an other Coller Group fund or portfolio entities thereof (or any interests in an other Coller Group fund sold or redeemed by CollerEquity) will not be valued or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third party rather than to another Coller Group fund (or, in the case of interests in an other Coller Group fund sold or redeemed by CollerEquity, if the issuer of the interests were a third party rather than an other Coller Group fund).

The CCL Underlying Adviser will not be required to solicit third-party bids or obtain a third-party valuation prior to causing CollerEquity or any of its Portfolio Funds to purchase or sell any Investment or asset from or to an Underlying Fund's shareholder, a portfolio entity of an other Coller Group fund or any of their respective related parties as provided above (or to purchase, sell or redeem any interests in an other Coller Group fund). These conflicts relating to buying or selling Investments or assets to or from certain related parties will not necessarily be resolved in favour of CollerEquity, and shareholders of the Underlying Fund may not be entitled to receive notice or disclosure of the occurrence of these conflicts (except as provided above).

Use of leverage involving related entities

The Fund may use leverage in the form of short-term, arm's length loans between the Fund and the Underlying Fund or other related entities to fund a class of units significant withdrawal requests. Any such borrowing arrangements may give rise to conflicts of interest because the relevant lender may be a related entity within CollerEquity and may have interests that differ from those of the Fund and its investors, including in relation to the availability, amount, timing, pricing and repayment of any borrowings.

While any such borrowings are expected to be entered into on arm's length terms and used to assist the Fund in managing a class of units withdrawal requests, they may affect that class of units NAV, unit price, liquidity and ability to satisfy withdrawals. The Responsible Entity and the Investment Manager will seek to manage any conflicts arising from these arrangements in accordance with their applicable conflicts management policies and procedures. However, there can be no assurance that such policies and procedures will resolve all conflicts in favour of the Fund or its investors.

Conflicts and liabilities arising from transactions entered into alongside other Coller Group funds

CollerEquity will often co-invest with one or more other Coller Group funds (including co-investment or other vehicles in which Coller or its personnel invest and that co-invest with such other Coller Group funds) in Investments that are suitable for CollerEquity and such other Coller Group funds. Participating in Investments alongside other Coller Group funds will subject CollerEquity to a number of potential risks and conflicts. For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of an Investment (including with respect to price and timing) for CollerEquity and other Coller Group funds may not be the same. Additionally, CollerEquity and other Coller Group funds may have different investment objectives (including return profiles) and liquidity requirements, and as a result, may have

conflicting goals with respect to pricing and timing of disposition opportunities. Such differences may also impact the allocation of investment opportunities (including follow-on investments related to earlier investments made by CollerEquity and other Coller Group funds). For legal, regulatory or other reasons, other Coller Group funds may also have certain governance rights in respect of Investments that are not available to CollerEquity. CollerEquity and other Coller Group funds may dispose of their respective shares of any shared Investment at different times and on different terms, and their respective investors may receive different consideration based on any such disposal (e.g., CollerEquity may receive cash whereas other investors in comparable funds or other Coller Group funds may be provided the opportunity to receive distributions in kind).

Transactions affecting or involving other Coller Group funds

In some instances where CollerEquity invests in an Investment in which one or more other Coller Group funds are also invested, or in a subsidiary or affiliate of, or an entity otherwise associated with, the Investment in question, conflicts of interests between CollerEquity, on the one hand, and one or more other Coller Group funds, on the other hand, may arise. For example, CollerEquity may have economic or business interests or objectives that are inconsistent with those of one or more other Coller Group fund, or one or more other Coller Group funds may be in a position to take (or block) action in a manner contrary to CollerEquity's interests or objectives.

There may also be situations in which it is determined that CollerEquity should acquire investments from one or more other Coller Group funds or from persons that are shareholders or investors in another Coller Group fund. In those circumstances, there may be a conflict between the interests of the selling other Coller Group fund or relevant Underlying Fund shareholder or investor, on the one hand, and those of CollerEquity (as acquirer), on the other hand, in respect of the price and other terms of the acquisition.

Separately, one or more other Coller Group funds, or members of the Coller Group for their own account, may acquire Shares in the Underlying Fund. In those circumstances, there may be a conflict between the interests of such other Coller Group fund(s) or the relevant member of the members of the Coller Group, on the one hand, and those of existing shareholders, on the other hand, who may wish to acquire the relevant Shares in the Underlying Fund, or who may have different interests in respect of their investment in CollerEquity than the acquiring other Coller Group fund(s) or member of the members of the Coller Group. Conversely, CollerEquity may acquire limited partner interests in one or more other Coller Group funds, whether in a secondary transaction or in connection with the launch of such other Coller Group fund(s). In such cases, there may be conflicts between the interests of CollerEquity, on the one hand, and such other Coller Group fund(s), on the other hand, not only at the time of acquisition but potentially during the term(s) of such other Coller Group fund(s) as well. Among other things, the general partner(s) or manager(s) of such other Coller Group fund(s) may take decisions and adopt courses of actions in respect of such other Coller Group fund(s) which are not in the best interests of CollerEquity or the Underlying Fund's shareholders.

Diverse shareholder group

CollerEquity's shareholders are expected to be based in a wide variety of jurisdictions and take a wide variety of forms. The shareholders are expected to have conflicting investment, tax and other interests with respect to their investments in CollerEquity and with respect to the interests of investors in other investment vehicles managed or advised by Coller Capital, the CCL Underlying Adviser and the members of the Coller Group that may participate in the same investments as CollerEquity, and investor personnel may have incentives or conflicts with respect to their investment in CollerEquity. The conflicting interests of individual shareholders with respect to other shareholders and relative to investors in other investment vehicles would generally relate to or arise from, among other things, the nature of investments made by CollerEquity and such other partnerships, the structuring or the acquisition of investments, financing, tax profile and timing of disposition of investments. As a consequence, conflicts of interests will, in certain circumstances, arise in connection with the decisions made by Coller Capital, the CCL Underlying Adviser or the members of the Coller Group, including with respect to the nature or structuring of investments that can be expected to be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In addition, CollerEquity may make Investments that may have a negative impact on related investments made by shareholders in separate transactions. In selecting and structuring investments appropriate for CollerEquity, Coller Capital, the CCL Underlying Adviser or the members of the Coller Group will consider the investment and tax objectives of CollerEquity and the shareholders (and those of investors in other investment vehicles managed or advised by Coller Capital, the CCL Underlying Adviser or the members of the Coller Group that participate in the same investments as CollerEquity) as a whole, not the investment, tax or other objectives of any shareholder individually.

Use of Credit Facilities

CollerEquity is expected to utilise one or more credit facilities, among other things, to make Investments, to satisfy liabilities of CollerEquity or to (directly or indirectly) return proceeds from Investments to shareholders. The collateral for such facilities may be, for example, one or more assets of CollerEquity or CollerEquity's capital. The interest expense and other costs associated with credit facilities will be expenses borne by CollerEquity and, accordingly, decrease net returns of CollerEquity.

To the extent that CollerEquity receives proceeds from Investments, CollerEquity may utilise such proceeds to repay outstanding borrowings of CollerEquity, rather than distributing such proceeds to investors. The CCL Underlying Adviser may choose to do this either because of requirements under a credit facility or to free up debt capacity that can then be used for additional investments or for other reasons.

Use of complex structures, joint ventures and other arrangements

CollerEquity may invest through newly established funds or special purpose vehicles, joint ventures or other arrangements, sometimes involving third parties in various roles. Where such arrangements entail complex entity structures or dedicated governance or management arrangements, such as third-party management teams or senior advisors for underlying funds or companies, they may involve significant costs, both at the outset and on an ongoing basis, including separate compensation arrangements, which may provide for performance-based compensation. Such costs reduce the investment returns to CollerEquity, and while any separate compensation arrangements are typically designed to achieve greater alignment of interests, they may also lead to conflicts of interests between the third parties receiving compensation, on the one hand, and CollerEquity, on the other.

Funds, special purpose vehicles or other structures used in connection with specific investments may have their own credit facilities or other financing arrangements and may facilitate recycling of cash flows, independently of the mechanisms and limitations provided in this PDS. The use of financing or recycling within an investment may not be separately reported but may have the effect of materially enhancing returns from such investment, and by extension CollerEquity. This performance-enhancing effect may create an incentive for Coller Capital or the CCL Underlying Adviser to employ such tools, notwithstanding the associated risks.

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:

If sending via post:

Coller Private Equity Secondaries Fund Unit Registry
GPO Box 804
Melbourne VIC 3001

If sending via email:

Collercapital_transactions@unitregistry.com.au

Please note that cash and cheques cannot be accepted.

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

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, referable to the relevant class of units, divided by the number of units on issue in 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.

Application cut-off times

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

- before or at 2pm on the 18th calendar day of a month (or the previous Business Day, if the 18th calendar day is not a Business Day) and your application for units is accepted, you will receive the Application Price calculated as at the first Valuation Date thereafter; or
- after 2pm on the 18th calendar day of a month (or the previous Business Day, if the 18th calendar day is not a Business Day) and your application for units is accepted, you will receive the Application Price calculated as at the second Valuation Date thereafter.

The Responsible Entity reserves the right to accept applications after the application cut-off.

We will only start processing an application if:

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

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

Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed Application Form. $5,000 unless otherwise determined by the Responsible Entity. The minimum additional investment amount may be waived at the Responsible Entity's discretion.

Terms and conditions for applications

Applications can be made at any time. Application cut-off times are set out in the relevant section above, and unit pricing is set out in the "Valuation of the Fund" section below.

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

In general, applications will be processed and interests in the Fund issued on the date that is the first Business Day following their receipt. In respect of an accepted application, the investor will initially be issued a non-unitised interest in the Fund. The investor's unit holding will be calculated on or around the date that is 25 Business Days after the Valuation Date.

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.

Further, Equity Trustees may exercise its powers under the Constitution to cancel certain interests in the Fund that have been issued if (among other things) the applicant is not entitled to the units or Equity Trustees determines that such cancellation is in the best interests of investors.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), 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

If you invest directly in the Fund and are a Retail Client, you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the units are issued or sold.

If you invest directly in the Fund and are a Retail Client, you may exercise this right by notifying the Responsible Entity in writing at the address provided in this PDS. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a switching facility or represents additional contributions required under an existing agreement.

Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as an Investor in the Fund during the 14-day period. This could Include selling part of your Investment or switching it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool-off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a Investor in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

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:

If sending via post:

Coller Private Equity Secondaries Fund Unit Registry
GPO Box 804
Melbourne VIC 3001

If sending via email:

Collercapital_transactions@unitregistry.com.au

The minimum withdrawal amount is $5,000 unless otherwise determined by the Responsible Entity. Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion. We have the discretion to suspend consideration of withdrawal requests in certain circumstances.

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 relevant class of units, divided by the number of units in that class 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.

Withdrawal cut-off times

If we receive a withdrawal request:

- before 2pm on the 18th calendar day of a month (or the previous Business Day, if the 18th calendar day is not a Business Day) and your withdrawal request is accepted, you will receive the Withdrawal Price calculated as at the first Valuation Date thereafter; or
- at or after 2pm on the 18th calendar day of a month (or the previous Business Day, if the 18th calendar day is not a Business Day) and your withdrawal request is accepted, you will receive the Withdrawal Price calculated as at the second Valuation Date thereafter.

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

Access to funds

Except where the Fund is not liquid (see below), the Responsible Entity will generally allow investors to access their funds on or around the date that is 30 Business Days following the Valuation Date applicable to the withdrawal request.

However, the Constitution of the Fund allows the Responsible Entity to process a withdrawal request up to 545 days after receipt and effect payment up to 21 days after processing. This period can be extended at the discretion of Equity Trustees in accordance with the Constitution.

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

The Responsible Entity will not accept a withdrawal request in respect of an investor's units to the extent that, if the request were accepted, the total number of units to be withdrawn under such withdrawal request would result in the value of the net number of units in the class withdrawn in that quarter exceeding 5% of the value of the aggregate units on issue in the class (the "Gate").

The Responsible Entity may waive the Gate in whole or in part in respect of a withdrawal request.

Where withdrawals are limited in any given month on account of the Gate, such limitations will be applied based on the order in which the withdrawal requests were received. Where withdrawal requests are not accepted (or only partially accepted), the outstanding amounts requested will be cancelled. Investors who wish to redeem any outstanding amounts will then need to submit a further withdrawal request for the following month. No priority will be granted to investors in following months whose orders were not fully accepted.

The Responsible Entity reserves the right to apply the Gate on a pro rata basis where the Responsible Entity considers that it is fair and equitable in the circumstances.

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 (i.e. 566 days, representing 545 days for processing plus 21 days for payment).

Terms and conditions for withdrawals

The minimum withdrawal amount in the Fund is $5,000 unless otherwise determined by the Responsible Entity. Where a withdrawal request takes the balance below the minimum level of $20,000, 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.

In general, withdrawal requests will be processed on the date that is the first Business Day following the Valuation Date applicable to the application. Investors will not cease to hold units in the Fund until the Withdrawal Price applicable to their withdrawal request is calculated, being on or around the date that is 25 Business Days after the applicable Valuation Date.

Withdrawal proceeds are expected to be paid within 5 Business Days after the Withdrawal Price is calculated. However, the Constitution of the Fund allows the Responsible Entity to make payment up to 21 days after the date on which the investor ceases to hold units in the Fund, and this period can be extended at the discretion of Equity Trustees in accordance with the Constitution.

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.

To meet withdrawal requests for a Withdrawal Date, Equity Trustees may choose to redeem some of the Fund's Shares. The Underlying Fund will have limited liquidity and shareholders of the Underlying Fund, including the Fund, can apply for redemptions quarterly. Any restrictions on redemptions in the Underlying Fund will directly impact the ability of the Fund to redeem its Shares in the Underlying Fund. Please refer to "Underlying Fund redemption restrictions" below for more information.

Where necessary to satisfy withdrawal requests, the Fund may also seek to borrow funds from the Underlying Fund or its affiliates on a temporary basis, subject to applicable law and the terms of the Fund's Constitution.

Equity Trustees can also 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 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 an 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 email withdrawal request. You also agree that any payment made in accordance with the 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:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your withdrawal request. 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 we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are 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 or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

You agree that if the payment is made according to all the terms and conditions for 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.

Use of Leverage for Withdrawals

Where necessary to satisfy withdrawal requests, the Fund may use leverage in the form of short-term, arm's length loans between the Fund and the Underlying Fund or other related entities. This may be required where a class of units withdrawal requests exceed the amount that can be satisfied through available cash, realisations of the Fund's assets or redemptions from the Underlying Fund, including having regard to the Underlying Fund's 5% quarterly redemption limit.

In periods of sustained or elevated withdrawal activity, the Fund may not be able to meet withdrawal requests solely from existing cash or asset realisations within the usual timeframes. While the use of short-term borrowings may assist the Fund in managing withdrawal requests and providing liquidity to investors, it also involves additional risks, including leverage risk, counterparty risk, increased financing costs and the risk that the Fund may not be able to obtain or repay borrowings on acceptable terms or within the expected timeframe.

Underlying Fund redemptions

Subject to certain exceptions the Fund, as a shareholder in the Underlying Fund, has the right to request that the Underlying Fund redeem Shares held by it.

Shareholders in the Underlying Fund may request to redeem Shares at least 20 business days before the end of each quarter. The Underlying Fund's board of directors will have discretion to reject such requests. If accepted, redemptions will be processed at the net asset value per Share as at the relevant month-end valuation date.

Redemption amounts shall be paid in Australian dollars. The redemption amount per Share shall be payable within a maximum period of time as determined by the Underlying Fund's board of directors. When there is insufficient liquidity or in other exceptional circumstances, the AIFM reserves the right to postpone the payment of redemption proceeds.

Redemption Restrictions

Redemptions of shares (including the Fund's Shares) will be subject to an early redemption deduction of 2% of the value of the Shares being redeemed if the applicable redemption date falls within a 12 month period of the date of the redeeming shareholder's subscription for such shares being accepted.

Redemptions of shares in the Underlying Fund will be limited such that aggregate redemptions in respect of the applicable calendar quarter for all shareholders in the Underlying Fund (including all redemptions accepted throughout the applicable quarter) do not exceed 5% of the net asset value of the Underlying Fund.

In the event that, pursuant to the limitation above, not all of the Shares submitted for redemption during a given calendar quarter are to be accepted for redemption by the Underlying Fund, Shares submitted for redemption during such quarter will be redeemed on a pro rata basis.

Extraordinary dealing procedures

In exceptional circumstances and not on a systematic basis, the Underlying Fund may make exceptions to, modify or suspend, in whole or in part, its redemption program if in the CCL Underlying Adviser's reasonable judgment it deems such action to be in the Underlying Fund's best interest and the best interest of the Underlying Fund's investors, such as when redemptions of Shares would place an undue burden on the Underlying Fund's liquidity, adversely affect the Underlying Fund's operations, risk having an adverse impact on the Underlying Fund that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. If the redemption program is suspended, the CCL Underlying Adviser will be required to evaluate on a regular basis whether the continued suspension of the redemption program is in the Underlying Fund's best interest and the best interest of the Underlying Fund's investors.

In the event that, pursuant to the limitation above, not all of the Shares submitted for redemption during a given calendar quarter are to be accepted for redemption by the Underlying Fund, Shares submitted for redemption during such quarter will be redeemed on a pro rata basis.

Distributions

Class A – Accumulating

Class A – Accumulating, being the class of units that invests in the accumulation class of Shares in the Underlying Fund, will not receive distributions. All relevant income is instead retained in the Underlying Fund, and factored into the unit price of the Class A Units.

References in this section to the payment of distributions apply only to Class D – Distributing.

Class D – Distributing

In respect of Class D – Distributing, being the class of units that invests in the distribution class of Shares in the Underlying Fund, the Fund usually distributes income semi-annually (i.e. twice yearly). Distributions are calculated effective each 30 June and 31 December and are normally paid to investors as soon as practicable after the distribution calculation date.

Each investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period. Distributions are not pro-rated according to the time that Investors have held their units.

Investors will have their distributions directly credited to their AUD Australian domiciled bank account. If investors do not provide an AUD Australian domicile bank account, such investors' distributions payments will be set aside and retained on such investors' behalf in Australian dollars. These retained amounts will be subject to the obligations in respect of unclaimed money under Australian law.

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.

New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account is provided. Otherwise, New Zealand investors' distribution payments will be set aside and retained on such investors' behalf in Australian dollars. These retained amounts will be subject to the obligations in respect of unclaimed money under Australian law.

Valuation of the Fund

The value of the investments of the Fund is generally determined monthly on the Valuation Date. The value of a unit is determined by the NAV of the Fund. 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 their most recent 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.

Because the Fund predominantly invests in Shares in the Underlying Fund, the price of a unit in the Fund is based on the value of the Fund's holdings in the Underlying Fund and cash and cash equivalents. Refer to the subheading "Valuation of the Underlying Fund" below for further information about the calculation of the value of the Fund's holdings in the Underlying Fund.

The Fund may also use leverage, including short-term borrowings to fund a class of units withdrawal requests, as described in this PDS. Any such borrowings will be treated as liabilities of the Fund referable to the applicable class(es) of units and may affect the calculation of the relevant class(es) of units NAV and unit price. Accordingly, although the value of the Fund's assets is expected to be driven primarily by its holdings in the Underlying Fund and any cash or cash equivalents, Fund-level borrowings may also affect the value of a unit in the Fund.

The Application Price of a unit in the Fund is based on the NAV of the Fund 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 of the Fund 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 may be subject to change.

Valuation of the Underlying Fund

For the Underlying Fund, the AIFM will be responsible for the valuation of the assets and liabilities of the Underlying Fund. The value of the Investments held by the Underlying Fund will be determined in accordance with the valuation policy adopted by the AIFM in respect of the Underlying Fund. The CCL Underlying Adviser will assist the AIFM in the valuation of Investments.

The Underlying Fund has also appointed a central administrator for the independent calculation of the net asset value of the Underlying Fund and its sub-funds.

The total net assets of the Underlying Fund will result from the difference between the gross assets (i.e., the aggregate fair value of all assets of the Underlying Fund) and the liabilities of the Underlying Fund.

The net asset value of the Underlying Fund as of the Underlying Fund Valuation Date will be determined by calculating the aggregate of:

- the fair value of all assets of the Underlying Fund on the relevant date; less
- all the liabilities of the Underlying Fund, and all relevant fees, which fees have accrued but are unpaid on the relevant date.

The AIFM and/or the Underlying Fund's board of directors may temporarily suspend the calculation of the net asset value in exceptional cases upon the AIFM's and/or the board of directors' reasonable determination that one or more of the following conditions have occurred:

1. when a force majeure event has occurred and is continuing and it is impracticable for the AIFM to dispose of or value all or a substantial part of the assets;
2. when the means of communication usually used to determine the price or value of an asset is out of service or otherwise unavailable;
3. when, for any reason, the value of any asset cannot be determined promptly or accurately pursuant to the Underlying Fund's valuation procedures; or
4. following a decision to liquidate or dissolve the Underlying Fund or one or several sub-funds.

No issuance or redemption of Shares in the Underlying Fund will take place during any period when the calculation of the net asset value is suspended.

Valuation of private equity investments

Private equity investments

Interests in Portfolio Funds are generally valued based on the latest net assets value reported or provided by the relevant Portfolio Fund's managers.

Direct Investments and Co-Investments are generally valued based on the valuation information provided by the lead or sponsoring private investors.

It is anticipated that valuation information with respect to Portfolio Funds, Direct Investments and Co-Investments will generally not be available until 60 days or more after each quarter-end, especially pending receipt of audited financial information. Accordingly, if the latest valuation information with respect to these investments is not available at the time of calculating the Underlying Fund's monthly net asset value, the value of these investments may be adjusted by the administrator under the oversight of the AIFM pursuant to the Underlying Fund's valuation procedures to estimate an actualised fair value.

Liquid investments

Securities for which market quotations are readily available are generally valued at their current market value.

Shares of open-end investment companies, including money market funds, are valued at their respective net asset values. Fixed income securities are valued using prices supplied by an approved independent third party or affiliated pricing services or broker/dealers.

Securities and money market instruments admitted to official listing on a stock exchange, or which are traded on another regulated market which operates regularly and is recognised and open to the public, are valued at the last available price on such stock exchange or market on the as at the relevant month-end valuation date of the Underlying Fund.

Investments and other fair value considerations

On a monthly basis, for Investments for which no market quotations are available (other than interests in private equity investments, as described above) and for which independent appraisals of current value can readily be obtained, valuations will be based on such appraisals. Otherwise, the fair value of the investment will be determined by the AIFM (with the assistance of the CCL Underlying Adviser), taking into account various factors, as relevant and as provided for in the Underlying Fund's valuation procedures.

Joint account operation

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

Authorised signatories

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

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

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

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs Equity Trustees by electronic means, 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 us on:

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

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

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

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

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

Reports

We 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 derivative counterparties engaged (including capital protection providers);
  - the Fund's aggregate borrowings outstanding as at the end of the period, expressed as a percentage of the gross value of the Fund's assets as referable to the relevant class(es) of units;
  - 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; 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.

The following information is available on Coller Capital'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.

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) 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

Coller Private Equity Secondaries Fund Class A – Accumulating I Class D – Distributing[1]		
Type of fee or cost	Amount[2]	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	2.61% p.a. of the NAV of the Fund	**Expense recoveries**[6] (0.45% p.a. of the NAV of the Fund).[6,5] Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. **Indirect costs**[4,5] (2.16% p.a. of the NAV of the Fund) Indirect costs are any amounts that the Responsible Entity knows or where required, reasonably estimates, will reduce the Fund's returns that are paid from the Fund's assets (other than recoverable expenses and transactional and operational costs) or that are paid from the assets of any interposed vehicle (such as the Underlying Fund and certain investments of the Underlying Fund) in which the Fund may invest. Indirect costs are variable and are reflected in the unit price of the Fund. This indirect costs estimate includes the Adviser Fee payable to the CCL Underlying Adviser as described in under the heading "Indirect costs" in the "Additional explanation of fees and costs" section below.
Performance fees Amounts deducted from your investment in relation to the performance of the product	1.30% p.a. of the NAV of the Fund[3]	The Fund itself does not charge a performance fee. However, the Underlying Fund charges a performance fee as described under the heading "Performance fee" in the "Additional explanation of fees and costs" section below. The performance fees disclosed in this PDS are the estimated performance fees of interposed vehicles including the Underlying Fund. These underlying performance fees are not directly charged by the Responsible Entity or the Investment Manager in relation to the Fund itself. These fees are paid from the assets of the Underlying Fund and/or the investments of the Underlying Fund and will be reflected in the price of the Underlying Fund and/or the investments of the Underlying Fund. The amounts of these fees referable to the Fund are variable and are reflected in the unit price of the Fund.

Coller Private Equity Secondaries Fund Class A – Accumulating I Class D – Distributing[1]		
Type of fee or cost	Amount[2]	How and when paid
Transaction costs The costs incurred by the scheme when buying or selling assets	0.01% p.a. of the NAV of the Fund[4]	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. Any transaction costs at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.00% upon entry and 0.00% upon exit	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

1 *All fees quoted above apply equally to Class A – Accumulating and Class D – Distributing.*
2 *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.*
3 *The performance fees are the estimated performance fees of the Underlying Fund and the investments of the Underlying Fund. See "Performance fee" in the "Additional explanation of fees and costs".*
4 *The indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year, adjusted to reflect a 12 month period. Please see "Additional explanation of fees and costs" below.*
5 *The indirect costs of the Fund reflect the fees and costs associated with the Fund's investment in the Underlying Fund and investments of the Underlying Fund. As the Underlying Fund is newly established, the amount of other indirect costs is the Responsible Entity's reasonable estimate of the other indirect costs for the current financial year (adjusted to reflect a 12-month period). For more information refer to the 'Indirect costs' section below under the heading 'Additional explanation of fees and costs'.*
6 *This estimate does not include abnormal expenses (which are also recoverable), but rather the known or anticipated expenses of the Fund. For more information refer to the 'Expense recoveries' section below under the heading 'Additional explanation of fees and costs'.*

Changes to fees and costs

In its discretion and without the consent of investors, Equity Trustees may change the fees set out in this PDS up to the amounts set out in the Fund's constitution, or apply fees set out in the Fund's constitution that are not currently charged. Equity Trustees will give Investors at least 30 days' prior written notice of any increase in fees or as otherwise required by law.

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.

Example of annual fees and costs

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 – Coller Private Equity Secondaries Fund Class A – Accumulating | Class D – Distributing[1]		
BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0
Plus Management fees and costs	2.61% p.a.	**And**, for every $50,000 you have in the Coller Private Equity Secondaries Fund you will be charged or have deducted from your investment $1,305 each year
Plus Performance fees	1.30% p.a.	**And**, you will be charged or have deducted from your investment $650 in performance fees each year
Plus Transaction costs	0.01% p.a.	**And**, you will be charged or have deducted from your investment $5 in transaction costs
Equals Cost of Coller Private Equity Secondaries Fund		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: $1,960* **What it costs you will depend on the investment option you choose and the fees you negotiate**.

1 This example applies equally to Class A – Accumulating and Class D – Distributing.

* *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.*

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with Wholesale Clients.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

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

Additional Explanation of Fees and Costs

Management fees and costs

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

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

Management fee

There is no management fee payable out of the assets of the Fund as at the date of this PDS.

In future the Responsible Entity may charge a management fee, up to the maximum amount permitted in accordance with the Constitution, which is 2.00% p.a. of the NAV of the Fund.

Expense recoveries

Under the Constitution, the Responsible Entity is entitled to be reimbursed out of the assets of the Fund for all expenses incurred in the proper performance of its duties (including those incurred by the Investment Manager in accordance with the Investment Management Agreement with the Responsible Entity). These include:

- day-to-day expenses such as administration costs, custody fees, registry expenses, marketing, audit and third-party service provider fees;
- all costs and expenses associated with the establishment of the Fund, including professional fees (such costs being amortised over the first five financial years from the date that the Fund is first made available); and
- abnormal expenses such as expenses related to the cost of running a unit holders' meeting, legal costs of any proceedings involving the Fund and terminating the Fund.

The Investment Manager has agreed to cap the expense recoveries from the Fund at 0.45% p.a. of the NAV of the Fund. Subject to this cap, expenses may be paid out of or recovered from the assets of the Fund as and when they are incurred. The Investment Manager will be responsible for paying any expenses the Fund incurs above the cap.

Indirect costs

Indirect costs form part of the Fund's management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (including the Underlying Fund). The Fund's indirect costs may include (but are not limited to) AIFM fees, deal fees and other operating expenses associated with the management of the Underlying Fund's Investments.

The indirect costs for the Fund reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year, estimated to be 2.16% p.a. of the NAV of the Fund. The actual indirect costs that the Fund incurs may differ from the indirect costs disclosed in this PDS.

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 for our calculations.

Included in the indirect costs estimate is the fee payable to the CCL Underlying Adviser for the services it provides to the Underlying Fund ("Adviser Fee"). The Adviser Fee is equal to 1.15% p.a. of the greater of:

i. the NAV of the relevant class of Shares; or
ii. the NAV of the relevant class of Shares, less the portion of cash and cash equivalents plus the total of all commitments made by CollerEquity that have not yet been drawn for investment attributable to such class of Shares.

The Adviser Fee is payable monthly in arrears out of the assets of the Underlying Fund referable to the relevant class of Shares.

Performance fee

The Constitution does not allow for the payment of performance fees, however performance fees, incentive payments or carried interest may be payable indirectly, at the level of the Underlying Fund or the Underlying Fund's investments. Such fees will reduce the net asset value of the Underlying Fund and therefore the Fund.

Underlying Fund performance fee

The AIFM is entitled to be paid a performance fee from the Underlying Fund for its management of the Underlying Fund.

The Underlying Fund's performance fee shall be calculated such that the AIFM shall receive 12.5% of the Underlying Fund's total returns (inclusive of distributions and changes in its net asset value) ("Total Return") including a 100% catch-up, subject to a hurdle requirement that the NAV of the Underlying Fund in the relevant period must have increased so as to provide an internal rate of return of at least 7% ("Return Hurdle").

Further, the Underlying Fund's performance fee will be subject to a "high water mark" such that, for the purposes of determining the payment of performance fees, any positive performance will in general be offset by negative performance in previous periods (but not to an amount below zero).

If the Underlying Fund's Total Return exceeds the sum of the Return Hurdle and the high water mark described above, any remaining amounts will be distributed as follows:

- 100% to the AIFM until such time as the AIFM has received an amount equal to 12.5% of the Total Return; and
- thereafter, 12.5% of any remaining amount to the AIFM.

Performance fees charged by the AIFM and borne by the Underlying Fund are reflected in the NAV of the Underlying Fund and therefore impact the value of the Fund's investment the Underlying Fund.

Performance fee estimate

The Responsible Entity's reasonable estimate of the performance fees of the Underlying Fund and its investments is set out in the fees and costs summary in this PDS. For this PDS, the Responsible Entity takes the following approach to estimating performance fees in respect of each interposed vehicle (to the extent that the information is available to the Responsible Entity): (i) determine the average fee incurred for the previous five financial years (where relevant); or (ii) if the interposed vehicle was not in operation for the past five financial years, determine the average fee incurred for all of the financial years in which the interposed vehicle was in operation; or (iii) if the interposed vehicle was first offered in the current financial year, estimate the fee for the current financial year adjusted to reflect a 12-month period.

In relation to the performance fees that have been estimated, they have been estimated on the basis of a similar product offering in the market.

On the basis outlined above, the Responsible Entity estimates that the performance fees are 1.30% p.a. of the NAV of the Fund.

Past performance is not a reliable indicator of future performance and the actual performance fee payable may be higher or lower than the amount stated above, subject to the performance of the of the Underlying Fund and the Investments of the Underlying Fund over the relevant period.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold.

Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself.

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

The transaction costs for the Fund reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year, estimated to be 0.01% p.a. of the NAV of the Fund. The actual transaction costs that the Fund incurs may differ from the transaction costs disclosed in this PDS.

Buy/Sell Spread

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 withdrawal and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0% upon entry and 0% upon exit. The Buy/Sell Spread may be subject to change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

The Fund may, at the sole discretion of the Responsible Entity, apply a sell spread to investors making a withdrawal request which would result in an early redemption deduction being incurred by the Fund due to the redemption of Shares from the Underlying Fund.

The Underlying Fund has implemented an 'early redemption deduction' of 2% of the net asset value of the Shares being redeemed if the redemption date falls within a twelve (12) month period of the date of the redeeming shareholder's subscription for such Shares. Any early redemption deduction applied will be for the benefit of the Underlying Fund.

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 2.00% of the NAV 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 and is not an additional cost to the investor.

Differential fees

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

10. 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.

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

General

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

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

Attribution Managed Investment Trust ("AMIT") – core rules

The Fund may qualify as an Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the 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. Under the AMIT rules, the following will apply:

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis.

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

Tax statements: The Responsible Entity will provide an AMIT Member Annual ("AMMA") Statement to Unitholders for the income year with details of the amounts attributed to the Unitholder (known as "determined member components").

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

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

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

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

Deemed Capital Gains Tax ("CGT") Election

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

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

Controlled Foreign Company ("CFC") Provisions

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

Taxation of Financial Arrangements ("TOFA")

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

Taxation Reform

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

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

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the 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 Australian tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

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

GST

The Fund is registered for GST. The 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 reduced input tax credit("RITC") or input tax credit ("ITC"). Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any RITCs. The Fund may be entitled to as yet undetermined additional ITCs on the fees, charges or costs incurred. If the Responsible Entity is unable to claim RITCs or ITCs on behalf of the Fund, the remaining GSTwill be a cost to the Fund.

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

Australian Taxation of Australian Resident Investors

Distributions

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.

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 downwards cost base adjustment in the tax cost base of their units in the Fund (or potentially upwards cost base adjustments in the tax cost base of their units in the case of an AMIT).

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

Foreign Income

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

Disposal of Units by Australian Resident Investors

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

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

Australian Taxation of Non-Resident Investors

Tax on Income

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the 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 CGT taxable Australian property.

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

Disposal of Units by Non-Resident Investors

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

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

There are also provisions governing our powers and duties, including:

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

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

For example, we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

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

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

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

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.

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

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

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

Common Reporting Standard ("CRS")

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

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

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

Information on underlying investments

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

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 as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

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

Foreign Account Tax Compliance Act ("FATCA")

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

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

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

Your privacy

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

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

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

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

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

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

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below. In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. 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.

12. Glossary of important terms

Adviser Fee
Has the meaning given in Section 9.

AFSL
Australian Financial Services Licence.

Administrator
The Northern Trust Company (ABN 62 126 279 918, AFSL 314970).

Aggregate Net Leverage
The aggregate amount of recourse indebtedness for borrowed money (e.g., bank debt) of the Underlying Fund, minus (i) cash and cash equivalents of the Underlying Fund, minus (without duplication) (ii) cash used in connection with funding a deposit in advance of the closing of an investment and working capital advances.

Aggregator
Has the meaning given in Section 5.

APIR
This is a unique code for products in the financial services industry.

Application Form
The Application Form that accompanies the PDS.

Application Price
The price at which units in the Fund are acquired.

ARSN
Australian Registered Scheme Number.

ASIC
Australian Securities and Investments Commission.

ATO
Australian Taxation Office.

AUSTRAC
Australian Transaction Reports and Analysis Centre.

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

Co-Investment
Has the meaning given in Section 5.

CollerEquity
Has the meaning given in Section 5.

Coller Group
CICAP Limited together with its direct and indirect subsidiaries.

Commencement Date
The second anniversary of the first subscription date for Shares in the Underlying Fund, being on or around 1 January 2027.

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

Custodian
The Northern Trust Company (ABN 62 126 279 918, AFSL 314970).

Direct Investment
Has the meaning given in Section 5.

Gate
Has the meaning given in Section 7.

GST
Goods and Services Tax.

IDPS
Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.

IDPS Guide
Investor-Directed Portfolio Service Guide.

IDPS Operator
The entity responsible for operating an IDPS.

Indirect Investors
Individuals who invest in the Fund through an IDPS.

Investment
Has the meaning given in Section 1.

Leverage Limit
Has the meaning given in Section 5.

Leverage Ratio
On any date of incurrence of indebtedness by the Underlying Fund, the quotient obtained by dividing (i) Aggregate Net Leverage by (ii) Total Assets.

Liquid Asset
Has the meaning given in Section 5.

Master Fund
Has the meaning given in Section 5.

Net Asset Value (NAV)
The value of the assets of the Fund less the value of the liabilities of the Fund.

PDS
This Product Disclosure Statement, issued by Equity Trustees.

Portfolio Fund
Has the meaning given in Section 5.

Primary Investment
Has the meaning given in Section 5.

Retail Client
Persons or entities defined as such under Section 761G of the Corporations Act.

Retail Investor
A retail investor in terms of clause 35 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) who is resident in New Zealand.

RITC
Reduced Input Tax Credit.

Secondary Investment
Has the meaning given in Section 5.

Share
Share in the Underlying Fund.

Total Assets
The month-end values of investments of the Underlying Fund (including Liquid Assets), in addition to the value of any other assets of the Underlying Fund (such as cash on hand).

Underlying Fund
Has the meaning given in Section 5.

Underlying Fund Valuation Date
The last business day of each month (where a business day refers to any day on which securities markets in each of Luxembourg, the United Kingdom, the United States and France are open).

US Person

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

(a) any citizen of, or natural person resident in, the US, its territories or possessions; or
(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
(c) any agency or branch of a foreign entity located in the US; or
(d) a US collective investment vehicle unless not offered to US Persons; or
(e) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
(f) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
(h) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Valuation Date

The time at which the Responsible Entity calculates the Net Asset Value, being generally the last Business Day of each month.

We, us, our

Refers to Equity Trustees.

Wholesale Client

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

Wholesale Investor

Means a New Zealand resident investor who satisfies the requirements to be a Wholesale Client who is also a wholesale investor as defined by clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

You, your

Refers to an investor.

Coller Private Equity Secondaries Fund

Application Form

This application form accompanies the Product Disclosure Statement (PDS)/Information Memorandum (IM) relating to interests 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.

- Coller Private Equity Secondaries Fund – Class A – Accumulating
- Coller Private Equity Secondaries Fund – Class D – Distributing

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.eqt.com.au/insto/

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

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

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

- ☐ Capital growth
- ☐ Capital preservation
- ☐ Income Distribution

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

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

4. Please select your Intended investment timeframe

- ☐ Short term (up to and including 2 years)
- ☐ Medium to long term (equal to 5 years but less than 7 years)
- ☐ Medium term (More than 2 years but less than 5 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.
- ☐ 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.
- ☐ 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.
- ☐ 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 three months
- ☐ Within five years
- ☐ More than 10 years
- ☐ Within one month
- ☐ Within one year
- ☐ Within ten 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)
Coller Private Equity Secondaries Fund – Class A – Accumulating	ETL3440AU	$
Coller Private Equity Secondaries Fund – Class D – Distributing	ETL7857AU	$

The minimum initial investment is $25,000

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, Level 30 500 Bourke St, Melbourne Vic 3000
BSB number	083-817
Account number	41-800-1115
Account name	EQT as RE for Coller Private Equity Secondaries Fund Applications A/C
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:

Coller Private Credit Secondaries Fund Unit Registry
GPO Box 804
Melbourne VIC 3001

If sending via email:
Collercapital_transactions@unitregistry.com.au

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

SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

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

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

Investor 1

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

Contact no.

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

Tax File Number* – or exemption code

Country of birth

Occupation

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

☐ No ☐ Yes, please give details:

Investor 2

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

Contact no.

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

Tax File Number* – or exemption code

Country of birth

Occupation

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

☐ No ☐ Yes, please give details:

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

SECTION 4 – INVESTOR DETAILS – COMPANIES/CORPORATE TRUSTEE

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

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

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

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

Suburb | State | Postcode | Country

Australian Company Number | Tax File Number* – or exemption code

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

Contact Person

Title | First name(s) | Surname

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

Contact no.

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

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

Suburb | State | Postcode | Country

Registration details

Name of regulatory body | Identification number (e.g. ARBN)

Controlling Persons, Directors and Beneficial Owners

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

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

1		2	
3		4	

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

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

Select:

☐ Beneficial owner 1 of an unregulated proprietary or private company; OR

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

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

Select:

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

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

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

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

SECTION 5 – INVESTOR DETAILS – TRUSTS/SUPERANNUATION FUNDS

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number* (if obtained)

Tax File Number* – or exemption code

Trustee details – How many trustees are there?

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

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

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

Type of Trust

☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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

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

Registration/Licence details or ABN

☐ **Other Trust** (unregulated)

Please describe

Beneficiaries of an unregulated trust

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

1		2	
3		4	

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

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

Other Trust (unregulated) Continued

Settlor's full name and last known address

Beneficial owners of an unregulated trust

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

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

Beneficial owner 1 or Controlling Person 1

Select:

☐ Beneficial owner 1; OR

☐ Controlling Person – What is the role e.g. Appointer:

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

Beneficial owner 2 or Controlling Person 2

Select:

☐ Beneficial owner 2; OR

☐ Controlling Person – What is the role e.g. Appointer:

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

Date of birth (DD/MM/YYYY)

/ /

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

☐ No ☐ Yes, please give details:

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

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

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

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

☐ No ☐ Yes

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

☐ No ☐ Yes

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

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

☐ No ☐ Yes

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

Excepting circumstances:

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

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

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date / /

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

Name of adviser

AFSL number

Dealer group

Name of advisory firm

Postage address

Suburb

State

Postcode

Country

Email address

Contact no.

Financial Advice (only complete if applicable)

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

Financial Adviser Declaration

☐ I/We hereby declare that I/we are not a US Person as defined in the PDS/IM.

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

☐ I/We have attached the relevant CIP documents;

Signature

Date / /

Access to information

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

☐ Please tick this box if you DO NOT want your authorised representative, agent and/or financial adviser to have access to information about your investment.

☐ Please tick this box if you DO NOT want copies of statements and transaction confirmations sent to your authorised representative, agent and/or financial adviser.

☐ Please tick this box if you want statements and transaction confirmations sent ONLY to your authorised representative, agent and/or financial adviser.

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

Sub-Section I – Individuals

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

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

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

Investor 1	
Investor 2	

☐ No: continue to question 2

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

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

Investor 1

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

Investor 2

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

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

☐ No: skip to question 12

Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

Sub-Section II – Entities

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

3. Are you an Australian complying superannuation fund?

☐ Yes: skip to question 12

☐ No: continue to question 4

FATCA

4. Are you a US Person?

☐ Yes: continue to question 5

☐ No: skip to question 6

5. Are you a Specified US Person?

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

☐ No: indicate exemption type and skip to question 7

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

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

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

☐ Exempt Beneficial Owner, provide type below:

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

☐ Non-Participating FFI, provide type below:

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

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

☐ Other, provide details:

☐ No: continue to question 7

CRS

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

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

Investor 1

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

Investor 2

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

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

Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

☐ No: continue to question 8

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

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

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

☐ No: skip to question 10

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

☐ Yes: skip to question 11

☐ No: skip to question 12

Non-Financial Entities

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

☐ Yes: specify the type of Active NFE below and skip to question 12:

- ☐ Less than 50% of the entity's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
- ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation

  Provide name of Listed Entity:

  and exchange on which traded:
- ☐ Governmental Entity, International Organisation or Central Bank
- ☐ Other: please specify:

☐ No: you are a Passive Non-Financial Entity (Passive NFE). Continue to question 11

Controlling Persons

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

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

☐ Yes. provide controlling person information below:

Controlling person 1

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

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

Controlling person 2

Title | First name(s) | Surname

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

Suburb | State | Postcode | Country

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

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

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

Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

☐ No: continue to question 12

12. Signature and Declaration – ALL investors must sign

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

☐ I declare the information above to be true and correct.

Investor 1

Name of individual/entity

Name of authorised representative

Signature

Date

Investor 2

Name of individual/entity

Name of authorised representative

Signature

Date

SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

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

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

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

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

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

Investor 2

Name of individual/entity

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

Signature

Date

Company Seal (if applicable)

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 Practicing Accountants or the Institute of Public Accountants
- Member of the Parliament of the Commonwealth, a State, a Territory Legislature, or a local government authority of a State or Territory
- Minister of religion licensed or registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Nurse (licensed or registered)
- Optometrist (licensed or registered)
- Permanent employee of Commonwealth, State or local government authority with at least 5 or more years of continuous service.
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service
- Pharmacist (licensed or registered)
- Physiotherapist (licensed or registered)
- Police officer
- Psychologist (licensed or registered)
- Registrar, or Deputy Registrar, of a court
- Sheriff
- Teacher employed on a full-time basis at a school or tertiary education institution
- Veterinary surgeon (licensed or registered)

When certifying documents, the following process must be followed:

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

GROUP A – INDIVIDUALS/JOINT

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

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

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

Column A

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

Column B

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

GROUP B – COMPANIES

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

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

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

For Foreign Companies, provide one of the following:

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

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

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

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

GROUP C – TRUSTS

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

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

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

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

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

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

GROUP D – AUTHORISED REPRESENTATIVES AND AGENTS

In addition to the above entity groups:

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

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

SECTION 10 – GLOSSARY

Custodian – means a company that:

a) is acting in the capacity of a trustee; and

b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act); and

c) either:
   i. holds an Australian financial services licence authorising it to provide custodial or depository services under the Corporations Act 2001; or
   ii. is exempt under the Corporations Act 2001 from the requirement to hold such a licence; and

d) either:
   i. satisfies one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act; or
   ii. has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the Reporting Entities Roll; and

e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.