

# Elementum Cat Bond Fund

## - Class B

### Information Memorandum

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The offer under this Information Memorandum ("IM") is an offer to subscribe for units ("Units") in the Elementum Cat Bond Fund - Class B (referred to throughout this IM as the "Fund") and was issued on 2 July 2025.

This IM has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the trustee of the Fund (referred throughout this IM as the "Trustee", "Equity Trustees", "us" or "we"). The issue of this IM is authorised solely by Equity Trustees. No other person (whether or not related to Equity Trustees) is responsible for any information contained in this IM. The investment manager of the Fund is Elementum Advisors, LLC and is referred to throughout this IM as the "Investment Manager" or "Elementum". The administrator of the Fund is Apex Fund Services Pty Ltd and is referred to throughout this IM as "Apex" or the "Administrator".

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

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

Any forward-looking statements included in this IM involve subjective judgment 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 and their officers, employees, agents and associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned not to place undue reliance on such forward looking statements.

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

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

Units are offered and issued by the Trustee subject to the trust deed of the Fund (referred to throughout this IM as the "Constitution"), and on the terms and conditions described in this IM. You should read this IM because you will become bound by it if you become a Unitholder of the Fund.

The offer made in this IM does not constitute, and may not be used for the purposes of an offer or solicitation in any jurisdiction other than Australia or in circumstances in which such offer or solicitation is not authorised.

The Trustee has authorised the use of this IM as disclosure to investors who invest directly in the Fund, as well as investors of any investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS") who may make the Fund available through the IDPS from time to time. When the Fund is available for investment through an IDPS, this IM may be used by persons applying for Units through the IDPS ("Indirect Investors"). Indirect Investors do not acquire the rights of a Unitholder 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.

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

This IM should be read together with the Constitution. A copy of the Constitution is available from Equity Trustees by calling +61 3 8623 5000 or from the Investment Manager by emailing [info@elementumadvisors.com](mailto:info@elementumadvisors.com).

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

- by calling Equity Trustees on +61 3 8623 5000
- by emailing the Investment Manager at [info@elementumadvisors.com](mailto:info@elementumadvisors.com)

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

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

Certain information relating to the Fund is set out in the Private Placement Memorandum ("PPM") for the Elementum Zephyrus Total Return Cat Bond Fund Ltd ("Underlying Fund") and you should consider reading the PPM prior to investing in the Fund. Please call Equity Trustees on +61 3 8623 5000 or email the Investment Manager at [info@elementumadvisors.com](mailto:info@elementumadvisors.com) for a copy of the PPM.

The Fund is not registered with ASIC pursuant to Chapter 5C of the Corporations Act. At some stage in the future, the Trustee, in consultation with Elementum, may choose to register the Fund with ASIC. By investing in the Fund, you agree to us applying for registration with ASIC at some time in the future. If the Fund does become a registered managed scheme the level of fees may change from those shown in this IM. If the fees do change we will write to you to notify you of the changes prior to the change becoming effective and endeavour to give you sufficient time to withdraw from the Fund should you so choose.

## 1. Fund at a glance

Feature	Summary
Fund	Elementum Cat Bond Fund – Class B
Trustee	Equity Trustees Limited
Custodian	EQT Australia Pty Ltd
Investment Manager	Elementum Advisors, LLC
Administrator	Apex Fund Services Pty Ltd
Underlying Fund	Elementum Zephyrus Total Return Cat Bond Fund Ltd.
Investment objective	The investment objective of the Fund is to provide investors with exposure to a portfolio of instruments linked to natural catastrophe events by investing substantially all its assets in the Class A AUD Share Class of the Underlying Fund.
Suggested investment horizon	3-5 years
Structure	The Fund is an unregistered managed investment scheme that is structured as an Australian unit trust
Investment Universe	Investment in the Underlying Fund, cash and cash equivalents
Minimum initial investment	\$100,000
Minimum additional investment	\$100,000
Minimum withdrawal amount	\$100,000
Minimum balance	\$100,000
Base currency and hedging	<p>The Underlying Fund is denominated in US Dollars ("USD"). The Fund and the relevant share class which it invests in, are both denominated in AUD.</p> <p>Investors should note there may be some residual unhedged currency exposure.</p>
Borrowing	<p>The Fund is permitted to borrow however as at the date of this IM, the Fund does not have any borrowing or working capital facilities in place.</p> <p>The Underlying Fund may borrow for various investment management and liquidity purposes.</p>
Risks	The Fund is a high-risk investment. An investment in the Fund is subject to risks, which are summarised in the "Principal risks" section of this IM.
Applications and Withdrawals	Applications and withdrawals are generally processed monthly. For more information on applications and withdrawals please refer to the "Investing in the Fund" section of this IM.
Fees and costs	<p>Management fees: 0.80% p.a. of the Net Asset Value ("NAV") of the Fund.</p> <p>Ordinary expense recoveries: capped at 0.10% p.a. of the NAV of the Fund.</p> <p>Other indirect costs and expenses of the Underlying Fund may be incurred from time to time.</p> <p>Please refer to section headed "Fees and other costs" for more information about management fees and other costs that can be recovered from the Fund.</p>
Distribution frequency	Annually, generally after 30 June.

## 2. Who is managing the Fund

### The Trustee

#### Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL No. 240975 ("Equity Trustees"), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's Trustee and issuer of this IM. Equity Trustees was established in 1888, by an Act of the Victorian Parliament, to provide trustee and executor services.

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

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

### The Investment Manager

#### Elementum Advisors, LLC

Elementum Advisors, LLC, a limited liability company, is the investment manager of the Fund and is responsible for the management of the assets of the Fund. Elementum is a US Securities Exchange Commission ("SEC") registered investment manager established in 2009 specialising in insurance-linked securities ("Insurance Linked Securities" or "ILS"). Elementum founding partners have been active in the ILS market since 1995, including management of ILS exclusive portfolios since 2002.

Elementum is headquartered in Chicago, Illinois United States of America. As at 31 December 2024, Elementum had approximately US\$3.6 billion in assets under management.

Elementum also acts as investment manager of the Underlying Fund. As investment manager of the Underlying Fund, Elementum has entered into a sub-advisory agreement with

Elementum (Bermuda) Ltd. pursuant to which the Sub-Adviser manages and/or provides advice with respect to certain investments of the Underlying Fund. Elementum and the Sub-Adviser are wholly owned by Elementum Holdings, LP.

Elementum does not (and is not required to) hold an Australian financial services licence as it relies on class order relief (03/1100) issued by ASIC (as amended from time to time) however, it is regulated by the SEC under US laws, which differ from Australian laws.

### The Administrator

#### Apex Fund Services Pty Ltd

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

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

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

### The Custodian

#### EQT Australia Pty Ltd

The Trustee has appointed EQT Australia Pty Ltd ABN 88 111 042 132 ("Custodian") to act as custodian for the Fund. The custodian holds the assets on behalf of the Fund and is responsible to the Trustee under a contractual relationship pursuant to a custody agreement.

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

### 3. About the Fund Investments

#### Structure

The Fund is an unregistered managed investment scheme that is structured as an Australian unit trust, established under the Constitution that sets out the Trustee's powers, duties and obligations, as well as the rights of investors.

The Fund is structured to allow for the issuance of various unit classes at the discretion of the Trustee. Hence, the Trustee may issue additional unit classes as it determines from time to time. Each unit class may have different rights, restrictions and obligations as well as fee arrangements and expenses.

Investors investing through this IM will receive Units. Each Unit represents an equal and undivided beneficial interest in the assets of the Fund referable to the applicable class, less the liabilities of the Fund referable to applicable class. Certain rights (such as a right to any income and a right to vote) attach to the Units. However, Units do not give the investor an entitlement to any particular asset or part of an asset of the Fund.

Each Unit has a value. When an investor invests, we issue the investor a number of Units depending on the dollar amount invested. Similarly, when an investor withdraws, we calculate the investor's withdrawal proceeds by reference to the number and value of Units they hold at the time of withdrawal.

To gain investment exposure, the Fund invests substantially all its assets (the aggregate of investors' monies) into the Class A AUD Share Class of the Elementum Zephyrus Total Return Cat Bond Fund Ltd. ("Underlying Fund"), which has been managed by Elementum since its launch in 2014. The Underlying Fund is a company limited by shares incorporated under the BVI Business Companies Act, 2004 of the British Virgin Islands to engage in trading of and investment in natural catastrophe bonds, industry loss warranties and derivatives. The Underlying Fund is governed by the terms included in the PPM in relation to it, as amended from time to time, and the Class A AUD Share Class is governed by the PPM as supplemented by the PPM Supplement issued in its regard.

The Underlying Fund is denominated in USD. The Underlying Fund issues share classes in various currencies from time to time. The Class A AUD Share Class of the Underlying Fund into which the Fund invests is denominated in, and hedged to, Australian Dollars ("AUD"). Investors should note there may be some residual unhedged currency exposure.

The expected asset allocation range for the Fund is;

- Underlying Fund: 95-100%
- Cash and cash equivalents: 0-5%

Allocations may fall outside these ranges from time to time and in such instances as the Investment Manager will look to bring the allocation back in line with the above ranges over a reasonable timeframe.

#### Objective of the Fund

The investment objective of the Fund is to provide investors with exposure to a portfolio of instruments linked to natural catastrophe events by investing substantially all its assets in the Class A AUD Share Class of the Underlying Fund.

The Underlying Fund seeks to generate favourable investment returns from investments in instruments primarily linked to natural catastrophe events that is, ILS by using active management techniques and defined risk parameters.

#### Investment Strategy of the Underlying Fund

The Underlying Fund seeks to achieve its investment objective through the Investment Manager's risk selection and trading of Insurance-Linked Securities as well as the prudent use of diversification, hedging and leverage. Return is sought from actively managing the composition of the Underlying Fund portfolio and performing diligent security analysis.

Insurance-Linked Securities and derivatives emerged as an asset class as a result of the financial distress created by large catastrophic events. These instruments are used by insurance companies, reinsurance companies, corporations and governmental entities as a means to limit their financial exposure to a catastrophic event or a series of catastrophic events. These instruments are typically exposed to the occurrence of catastrophic events with relatively remote estimated annual probabilities of loss. While the Investment Manager is not constrained from investing in instruments with higher loss probabilities, such investments are not expected to comprise a significant portion of the Underlying Fund.

For further information on the Underlying Fund, a copy of the PPM is available from the Trustee or Investment Manager.

#### Investment Universe of the Underlying Fund

Natural catastrophe bonds are fixed income instruments for which the return of the principal and payment of interest are primarily contingent on the non-occurrence of one or more specific natural peril events such as an earthquake, windstorm, tornado, flood or other physical or weather related phenomena. These instruments are commonly referred to as catastrophe bonds or "cat bonds".

Industry loss warranty ("Industry Loss Warranty" or "ILW") contracts, are contracts that provide for a specified payment upon the occurrence of a predefined natural catastrophe event causing a predetermined level of insured losses to the insurance industry.

Exchange-traded catastrophe derivative ("ETCD") contracts were introduced in 2007 where the underlying risk exposure of the ETCD references natural catastrophe activity in the United States of America. From time to time, various exchanges around the world may list ETCDs. ETCDs utilise index-based measures to determine losses and may be utilised to both assume and hedge natural catastrophe risk.

The Underlying Fund, without limitations, may hold cash or invest in cash equivalents or other short-term investments, including money market mutual funds and other managed short-term liquidity investment vehicles. Among the short-term investments the Underlying Fund may invest in are obligations of the U.S. Government, its agencies or instrumentalities, commercial paper, repurchase agreements, bank deposits, certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation.

Investments are evaluated individually and in the context of the Underlying Fund's portfolio. The Investment Manager endeavours to appropriately consider the Underlying Fund's long-term interests when evaluating these investment decisions.

## Expected asset allocation ranges of Underlying Fund

Catastrophe Bonds	75 – 100%
ETCDs	0 – 10%
ILW hedges	0 – 25%
Cash and cash equivalents	0 – 20%

Allocations may fall outside these ranges from time to time.

## Portfolio and risk management of the Underlying Fund

The Investment Manager seeks prudent portfolio diversification of the Underlying Fund, which can be achieved in several ways. First, and most importantly, hurricanes, earthquakes and other natural catastrophe events tend to affect specific geographic areas where the meteorological or seismological conditions create an environment susceptible to their occurrence (each such catastrophe exposure, a “peril region”). An attractive aspect of the asset class is the ability to diversify investments across a variety of independent areas. Hurricanes in Florida, earthquakes in California, earthquakes in Japan and windstorms in Europe are all independent events. Additionally, the maximum damage associated with tropical and extra-tropical windstorms is typically associated with the location of landfall such that further diversification is possible by constructing a portfolio that spreads exposure geographically throughout a covered territory across multiple positions. Another key element of diversification can be achieved by adding positions which vary the order of loss events and probability of loss. For example, certain positions that may be exposed to multiple losses occurring in a given peril region or the second loss or occur will be affected differently by a given natural catastrophe event than a position exposed to a single event occurrence. The portfolio can be further diversified by investing in instruments having different types of loss triggers (e.g., parametric index, indemnity, industry loss) and/or underlying business exposures (e.g., commercial vs. personal lines).

The Investment Manager employs hedging techniques to reduce risk exposure, improve the risk/return profile, capture certain pricing inefficiencies across ILS instrument types and hedge currency risk in the Underlying Fund. Portfolio hedging of certain natural catastrophe risks is achieved primarily by purchasing ILWs but may also be achieved through the purchase of contracts of indemnity that protect the Underlying Fund against actual losses incurred above a predetermined level from the occurrence of predefined events.

The Investment Manager will consider the relative pricing, liquidity and financing cost (if applicable) of potential investments and hedges with the objective of optimising the risk-adjusted expected return within each peril region and for the portfolio as a whole. For example, the factors considered in determining the anticipated amount of risk assumed in a given peril region may include, but are not limited to, the pricing of risks in such peril region, the diversification of such peril region relative to the portfolio and the ability to diversify exposures within such peril region.

The Investment Manager uses third-party catastrophe models in its investment analysis and portfolio and risk management processes. Catastrophe models employ probabilistic loss-estimation methodologies based on simulations that give mathematical representation to the physical phenomena of catastrophe events in order to evaluate the potential damage and insured losses that can occur from such events. The Investment Manager relies on third-party catastrophe risk

models in addition to its own proprietary analysis to help estimate the frequency and severity of catastrophe events and the exposure and risk of loss from such events to individual positions, peril regions and the portfolio. The Investment Manager's use of catastrophe modelling results is integral in the management of the Underlying Fund, including portfolio allocation, investment analysis, pricing, underwriting and risk management activities.

## Hedging

The Underlying Fund is denominated in USD, however the Class A AUD Share Class and the Units on offer under this IM are both denominated in AUD. The Investment Manager may employ various hedging techniques which may include, but are not limited to, derivative transactions such as currency futures contracts, forward currency exchange contracts and spot transactions to hedge foreign currency exposures of certain positions held by the Underlying Fund, as well as to protect the value of the AUD Share Class against fluctuations in the value of the AUD Shares due to exchange rate movements. Investors should note there may be some residual unhedged currency exposure.

## Derivatives

The Underlying Fund utilises derivatives primarily for the purpose of hedging currency risks of underlying investments as well as for providing a currency overlay hedge for the Class A AUD Share Class. The Underlying Fund purchases ILW contracts or contracts of indemnity to hedge certain catastrophe event risks. Such positions are accounted for as derivatives for financial statement disclosure purposes by the Underlying Fund.

## Leverage

The Fund is permitted to borrow however as at the date of this IM, the Fund does not have any borrowing or working capital facilities in place.

The Underlying Fund may borrow for various investment management and liquidity purposes. Loans will generally be obtained from securities brokers and dealers or from other financial institutions. The Underlying Fund measures leverage as the sum of the market value of all long natural catastrophe bonds plus the net notional amount of any exchange traded catastrophe derivatives divided by the Underlying Fund's NAV. Such leverage generally will not exceed a 3:2 ratio.

## Investment Guidelines

The Underlying Fund will generally be managed in accordance with the following investment guidelines:

- The Underlying Fund will not make any investment that would cause the Underlying Fund's anticipated net loss exposure from a single catastrophe event, as measured at the time of initial investment and as determined by the Investment Manager, to exceed 40% of the Underlying Fund's NAV (excluding the NAV of assets available under Alternate Redemption Procedures – refer to Section 5 'Investing in the Fund' and subsection 'Alternate Redemption Procedures' for more information). For the purposes of this guideline, the Underlying Fund's anticipated net loss exposure will be measured as the estimated maximum loss to the Fund from a single catastrophe event, net of any modelled recovery under natural catastrophe hedges purchased, based on the market value of catastrophe bonds and net notional value of exchange-traded derivative positions and hedges exposed to such catastrophe event.
- The Underlying Fund may exceed the single occurrence concentration limit during periods falling outside the



recognised catastrophe event season for the relevant risk or when the scientifically recognised meteorological conditions are not conducive for the catastrophe event, even if such non-conducive conditions were to occur during the recognised catastrophe event season, as determined by the Investment Manager.

- The Underlying Fund will generally not make any investment that would cause the Underlying Fund's net investment in any single position, as determined at the time of initial investment, to exceed 20% of the Underlying Fund's NAV.
- The Underlying Fund will generally not make any investment that would cause the market value of private catastrophe bonds, as determined at the time of initial investment, to exceed 10% of the Underlying Fund's NAV.
- The Underlying Fund will generally not make any investment that would cause the aggregate net notional value of natural catastrophe hedges, as determined at the time of initial investment, to exceed 25% of the Underlying Fund's NAV. There is no limit relating to foreign currency hedges.

Notwithstanding the above investment guidelines, from time to time, and potentially for extended periods, the above investment guidelines may be exceeded. Such overages are more likely to occur after a natural catastrophe or other market event or around key investment renewal periods or if the Investment Manager believes that doing so will benefit the portfolio of the Underlying Fund.

Positions for which the risk period has expired, or has not yet inceptioned, will be included in the Underlying Fund's NAV calculation, but such positions will otherwise be excluded from the calculations referred to in the investment guidelines above.

### **Changes to investment strategy**

In consultation with Elementum, we may change the investment strategy and investment restrictions of the Fund. Any material changes to the Fund will be notified to investors. In addition, the Underlying Fund has experienced changes in asset mix, risk levels, and strategy over time and may in the future as well. While such changes to the Underlying Fund are outside of our control, we will endeavour to keep Unitholders apprised of such changes as we become aware of them. For further information on the Underlying Fund, a copy of the PPM is available from the Trustee or Investment Manager.

### **Fund performance**

Fund performance can be obtained from Equity Trustees by calling +61 3 8623 5000 or from the Investment Manager by emailing [info@elementumadvisors.com](mailto:info@elementumadvisors.com). Please note that due to the historical nature of performance information and the volatility of returns, future returns may differ from past returns. The Trustee and Investment Manager do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

## 4. Principal risks

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

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

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

### Significant risks

The Fund feeds into the Underlying Fund and, accordingly, investors in the Fund will, indirectly, be subject to the risks of investment in the Underlying Fund. An investment in the Fund involves a high degree of risk. Prospective investors should carefully consider, among other factors, the matters described below and in the PPM, each of which could have an adverse effect on the value of an investment in the Fund. However, this IM and the PPM do not purport to be a complete disclosure of all the risks that may be relevant to a decision to make an investment in the Fund. Prospective investors should consult with their own advisers before deciding whether to invest in the Fund.

#### Alternative Asset Risk

These type of assets may be less transparent than investments in more traditional asset classes. Risks such as counterparty risk, liquidity risk and market risk may be magnified. Positions may be leveraged through the use of derivatives and gearing. Investment returns are often generated by the strategies used by the alternative asset fund managers, which means that these investments may underperform other index-based investments, such as share market investments, particularly in times of strong economic growth.

In relation to this strategy, there is a risk that the Fund may lose all or a material portion of its equity from a single catastrophic event or series of catastrophic events.

#### Catastrophic Events Risk

The Fund will have economic exposure to catastrophe bonds and related Insurance Linked Securities, the investment returns of which are related to the occurrence of catastrophic, weather or other natural or non-natural events. These instruments are subject to the risk of loss or reduction of principal and/or interest due to the occurrence of catastrophic or other events. Such instruments are speculative, and upon the occurrence of a catastrophe or other event, the Underlying Fund could lose all or part of the principal and interest, or an amount in excess of any premium collected or specified margin deposit with respect to such instruments. In addition, the impact of certain catastrophic events on Insurance Linked Securities may not be apparent or known for some time after the occurrence of such events and this uncertainty is not always reflected in the

valuations of Insurance Linked Securities. Investors could therefore experience substantial losses on their investments in the Fund arising from events that occurred prior to their investment in the Fund.

#### Concentration risk

The sole purpose of the Fund is to invest into the Underlying Fund. Investing in a single asset exposure concentrates the impact of an adverse movement on the value of that investment (i.e. there is no diversification or spreading of the relevant risk across multiple assets). This concentration will result in lower-than-expected returns if the Underlying Fund performs poorly. Prospective investors should consider their own level of diversification (and seek professional advice on that point) in respect of all assets they hold across their investment portfolio.

Further, prospective investors should review each of the key risks disclosed by the Underlying Fund in the PPM, to ensure they understand the risks associated with the Fund's investment in that asset.

#### Counterparty Risk

Losses can be incurred if a counterparty (such as a broker or other agent of the Trustee or Underlying Fund) defaults on their contractual obligations or experiences financial difficulty.

#### Credit Risk

A delay or default by underlying counterparties on the payment of interest or other obligations could result in the reduction of, or delay in, the return received by investors.

#### Currency Risk

Fluctuations in exchange rates may cause the value of your investment to rise or fall. The Underlying Fund will be exposed to currencies in addition to those in which the Fund is denominated. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Investors should note that, although the Investment Manager intends to hedge the Underlying Fund's exposure to currency risk, it is under no obligation whatsoever to engage in such hedging arrangements. Moreover, where the Underlying Fund holds certain hedging instruments, it may be required to post greater collateral or margin in the event of fluctuations in the relevant currencies, reducing the assets of the Underlying Fund available for investment.

#### Derivatives Risk

As noted earlier, the Underlying Fund utilises derivatives primarily for the purpose of hedging currency risks of underlying investments as well as for providing a currency overlay hedge for the Class A AUD Share Class. The Underlying Fund purchases ILW contracts or contracts of indemnity to hedge certain catastrophe event risks. Such positions are accounted for as derivatives for financial statement disclosure purposes by the Underlying Fund. Such derivatives may experience significant volatility in prices and carry counterparty and liquidity risk. In addition, the Underlying Fund's assets are also subject to the risk of failure of any of the exchanges on which their positions trade or their clearing houses or counterparties.

#### FATCA Risk

The Fund intends to be treated under Australian FATCA Rules as a Reporting Financial Institution or a trustee-documented trust, and is not expected to be subject to a 30% FATCA withholding tax on US sourced income. However, this cannot be assured given the complexity of the Australian FATCA Rules.



## **Fund Risk**

The Fund could terminate (for example, at a date we decide), fees and expenses could change, we could be replaced as trustee and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.

In addition, the Underlying Fund may in its discretion compulsorily redeem shares held by the Fund for any reason or no reason at any time upon at least five days' prior written notice.

## **Liquidity Risk**

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

Units in the Fund cannot be transferred except with the prior approval of the Trustee.

## **Market Risk**

Economic, technological, political, climate or legal conditions, interest rates and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund.

## **Offshore Risk**

The sole investment of the Fund is located outside of Australia (i.e. British Virgin Islands) and accordingly this investment will be subject to additional risks specific to that jurisdiction, in addition to adding complexity to Australian tax issues.

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

An investment in the Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager or the Administrator. While the Fund seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to the Fund. There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Trustee or other service providers.

## **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. 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.

## **Potential Conflicts of Interest Risk**

The Investment Manager is the investment manager of other funds not described in this IM and entities within the Elementum group may act in various capacities (such as manager, general partner, issuer etc) for other funds or accounts. The Investment Manager and the Elementum group have implemented policies and procedures to identify and manage the conflict.

## **Regulatory Risk**

Some of the results of elections and referenda in recent years across the world have resulted in material market changes and increases in market uncertainty. The foregoing changes in political regimes have destabilised long-held treaties and customs between nations leading to further market instability in both developed and emerging countries. Given changes in administrations and applicable law following these votes, the future of current regulations, or the adoption of new regulations, is also uncertain. These uncertainties may have adverse impacts on, or alternatively create investment opportunities for, the Fund.

In addition, the value or tax treatment of the Fund or its investments, or the effectiveness of the Fund's trading or investment strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws affecting managed investment schemes, or changes in generally accepted accounting policies or valuation methods.

## **Related Party Risk**

There is a risk that the interests of a related party may influence the decision-making of the Investment Manager or the Trustee to the detriment of the interests of investors as a whole when the Investment Manager or the Trustee is considering whether to enter into a transaction with a related party.

## **Structure Risk**

The Fund intends to invest predominantly in the Class A AUD Share Class of the Underlying Fund. The Class A AUD Share Class is issued in series of shares ("Series") to account for different fees at the Underlying Fund level over time. As the Trustee will invest in the Underlying Fund as and when different applications and redemptions are made from the Fund over time, the Trustee will hold investments in multiple Series at the Underlying Fund level. This structure, over time, presents certain risks to Unitholders when compared to investing into the Underlying Fund directly. The Trustee will hold all of the investment in the Underlying Fund for all Unitholders and so Unitholders will not know which Series they are invested in and Unitholders will have exposure potentially to multiple Series at the Underlying Fund. This will be reflected in the prevailing Unit price as determined by the NAV of the Fund and the Trustee does not intend to equalise the application and redemption price of Unitholders to account for the different Series of shares that the Trustee may acquire or redeem in the Underlying Fund. As a result of this structure, it is likely that the returns and fees of the Fund do not exactly match or follow the returns and fees that an investor would obtain if they invested directly into the Underlying Fund. This has the potential to adversely impact Unitholders, by increasing the fees or reducing the performance of a Unitholder's investment compared to if the Unitholder had invested in the Underlying Fund directly.

## **Taxation Risk**

Changes in federal or state tax legislation (including stamp duties), changes in the way tax laws are interpreted or accounting rules could affect the value of any asset owned by the Fund, the profitability of the Fund or the consequences of acquiring, holding or disposing of Units in the Fund. Prospective investors should review the taxation information included in this IM and obtain their own taxation advice regarding an investment in the Fund.

If the Underlying Fund is a “controlled foreign company” for Australian income tax purposes, the Australian income tax components recognised by the Fund may change.

#### **Unpredictability of Catastrophes Risk**

The Investment Manager uses third party catastrophe risk modelling firms and/or models as part of its investment process. The results of analyses performed by third party catastrophe risk modelling firms or models cannot be viewed as facts, projections, or forecasts of future catastrophic losses and cannot be relied upon as an indication of the future return on the Underlying Fund’s investments. Actual losses experienced can materially differ from that projected by such models. Loss distributions produced by such models constitute estimated losses based on assumptions relating to environmental, demographic and cost factors. Many of these represent subjective judgments, are inherently uncertain and are beyond the control of the respective modelling firm. The assumptions or methodologies used by such firms may not constitute the exclusive set of reasonable assumptions or methodologies and the use of alternative assumptions or methodologies could yield results materially different from those generated. Further uncertainties arise from insufficient data, limited scientific knowledge, alternative theories governing empirical relationships, and the random nature of catastrophic events themselves. In addition, there can be no assurance that any or all of the catastrophe risk modelling firms will continue to perform such analyses or continue to dedicate resources to such efforts.

#### **Valuation Risk**

The market value of the Underlying Fund’s investments will generally fluctuate with, among other things, general economic conditions, world political events, developments or trends in any particular industry, and the conditions of financial markets. In addition, certain investments may have interest rates that remain constant until their maturity. Accordingly, their market value will generally fluctuate with changes in market rates of interest. Certain of the Underlying Fund’s investments will be investments for which there is no, or a limited, liquid market. As a result, the fair value of such investments may not be readily determinable.

Because such valuations, and particularly valuations with respect to ILS are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. As a result, the Underlying Fund’s valuations may differ materially from the actual values obtainable in an arm’s-length sale of such investments to a third party. The Fund’s financial condition and results of operations could be adversely affected if the Underlying Fund’s fair value determinations were materially higher than the values that the Underlying Fund ultimately realises upon the realisation of such investments.

## 5. Investing in the Fund

### Valuations

The assets of the Fund will be valued by the Administrator in accordance with the following principles:

- Investments in the Underlying Fund: the investments held in the Underlying Fund are valued on the basis of the most recent NAV of the Underlying Fund attributable to the Class A AUD Share Class provided by the Underlying Fund's administrator.
- Cash and deposits of the Fund: will be valued at their cost, plus accrued interest.
- Other assets held by the Fund: are valued at market value; and
- Any value (whether of investment or cash) that is not in AUD will be converted to AUD at the rate (whether official or otherwise) that is appropriate to the relevant valuation day, having regard to, among other things, any premium discount which the Administrator considers may be relevant. The rate will be quoted by a bank or a third-party pricing provider nominated by the Trustee.

The Fund's other investments will be valued in accordance with generally accepted valuation principles and the Constitution.

Units are issued at the NAV calculated on each valuation day. The NAV is calculated by deducting the total liabilities of the Fund referable to the applicable class of units. The NAV of units is then generally published within 10-15 Business Days of the relevant valuation day. Delays in receiving the Underlying Fund's NAV will result in a delay in the Fund's valuation timing.

### Valuations of the Underlying Fund

The Underlying Fund's NAV will be calculated as of the Underlying Fund's valuation day (being the last day of the calendar month, or on another day, in the discretion of the Board of Directors of the Underlying Fund) ("Valuation Day").

The Underlying Fund's NAV shall be valued in accordance with the valuation policies and procedures of the Investment Manager. The calculation of the Underlying Fund's NAV will be based on the calendar month-end values of the following that are attributable to the Class A AUD Share Class:

- Investments, the value of which will be determined based on the valuation policies and procedures of the Investment Manager in respect of the Underlying Fund;
- The addition of the value of any other assets (such as cash on hand); and
- The deduction of any liabilities, including the allocation/accrual of management, performance, regulatory fees as well as any expenses such as servicing fees.

The NAV for the Class A AUD Share Class will generally be available 5-10 Business Days following the Underlying Fund's Valuation Day and will be calculated by deducting the total liabilities of the Underlying Fund attributable to the Class A AUD Share Class from the total value of the Underlying Fund's assets (including any accrued income) attributable to the Class A AUD Share Class.

The Board of Directors of the Underlying Fund may suspend the determination of the Underlying Fund's NAV where the calculation of the Underlying Fund's NAV would be seriously prejudicial to non-redeeming investors or in circumstances where the NAV cannot be determined with reasonable certainty. Should this happen, this will consequently result in a suspension of the calculation of the Fund's NAV and may also result in the temporary suspension of applications to and redemptions from the Fund.

### Applications

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

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

Apex Fund Services Pty Ltd  
GPO Box 4968  
Sydney NSW 2001

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

Please note that cash and cheques cannot be accepted.

All applications will be processed using the month end Unit price. Accepted applications are processed on the last Business Day of each month (the "application date").

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

The minimum initial application for Units is \$100,000. Equity Trustees reserves the right to accept lesser amounts in its discretion.

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 NAV of the Fund, divided by the number of Units on issue with respect to the applicable class. The Application Price will vary as the market value of assets in the Fund rises or falls.

### Additional applications

Unitholders can apply for additional Units. There is a minimum additional investment amount of \$100,000. Equity Trustees reserves the right to accept lesser amounts in its discretion.

Additional applications can be made by post or email.

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

Apex Fund Services Pty Ltd  
GPO Box 4968  
Sydney NSW 2001

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

### Application cut-off times

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

- before or at 2:00PM (AEST) up to five Business Days before the end of the month and your application for units is accepted, you will receive the Application Price calculated as of the last calendar day of the month;
- after 2:00PM (AEST) on the fifth Business Day before the end of the month and your application for units is accepted, you will receive the Application Price calculated for the end of the next month.

The Application Price at which Units are issued will be confirmed later, generally within 10-15 Business Days of the end of the month.

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.

## Terms and conditions for applications

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

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

## Withdrawals

Unitholders may apply to withdraw from the Fund at any time on the conditions set out below by completing a withdrawal request and submitting it to the Administrator. We are not obliged to satisfy a withdrawal request.

Withdrawal requests can be made by post or email:

Apex Fund Services Pty Ltd  
GPO Box 4968  
Sydney NSW 2001

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

A withdrawal request may not be withdrawn once given, except as approved by the Trustee.

The Fund, the Trustee or the Administrator will refuse to accept or process a withdrawal request if it is not accompanied by such additional information as they may reasonably require, including, but not limited to, where proper information has not been provided for anti-money laundering verification purposes.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

The Fund intends to offer monthly withdrawals. The Fund does not intend to hold residual cash and cash equivalents in order to fulfill monthly redemptions and therefore, upon receipt of a withdrawal request, the Fund will generally request a corresponding redemption of shares from the Underlying Fund. To the extent cash is available, redemption requests may be settled out of available cash of the Fund.

Equity Trustees must be notified in writing by giving at least 35 days' notice of a withdrawal. All withdrawals will be processed using the month end Unit price. Withdrawal requests are effective on the last day of each month following expiration of the 35 day notice period.

The minimum withdrawal is \$100,000, which may in certain circumstances be waived by the Trustee in its discretion (or the total of a Unitholder's entire holding, if less).

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

Equity Trustees will generally allow an investor to access their investment within 5 days of finalising the Fund's NAV corresponding to the withdrawal date by transferring the withdrawal proceeds to such investor's nominated bank account. However, the Constitution allows Equity Trustees to reject withdrawal requests and to delay withdrawals or calculation of the Withdrawal Price, in certain circumstances. Equity Trustees has 36 months under the Constitution to fulfil the redemption request. The Trustee can delay, scale back, defer or refuse a withdrawal request at its sole discretion, within its rights under the Constitution. Investors should note that although the Fund intends to provide monthly redemptions, there is a risk that investors may not be able to access the level of liquidity they require.

As the Fund invests substantially all of its assets into the Underlying Fund, the Fund's liquidity and ability to fulfil redemptions that are in excess of cash and cash equivalent holdings will be determined by the liquidity of the Underlying Fund.

The price at which Units are withdrawn is determined in accordance with the Constitution ("Withdrawal Price"). The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of Units on issue with respect to the applicable class. The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below an amount determined by the Trustee as a result of processing your withdrawal request. Equity Trustees can deny a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund.

## Liquidity of Underlying Fund

The Underlying Fund enables investments to be redeemed at the end of any month. It is generally expected that the Underlying Fund will be able to meet redemptions in normal market conditions. However, investors, including the Fund, could experience a deferral or scaling back to a partial payment of their redemption plus a deferral of the outstanding amount.

For further information on the liquidity and redemption procedures for the Underlying Fund, please refer to the PPM which is available from the Trustee or Investment Manager.

## Quarantine of impaired assets

The Underlying Fund can designate certain assets of the Underlying Fund as 'Special Investments'.

The decision to designate an investment as a Special Investment depends on various factors, including but not limited to, valuation uncertainty, the size of such investment, the anticipated amount of risk and return remaining on the investment, the potential for material loss development and the type of event contributing to the uncertainty. Upon a determination by the Underlying Fund to designate any investments as Special Investments, the value of such investments will be exchanged into Class S Shares in the Underlying Fund.

New investors and existing investors in the Fund will be exposed to Special Investments. Typically, where the Fund has been allocated Class S Shares by the Underlying Fund, the Fund will only reclassify a corresponding portion of the investors' Units as separate "side pocket" Units if the Trustee believes there would otherwise be a material deviation from the Fund's investment

objective. The Fund will not be able to redeem any Class S Shares held in the Underlying Fund until the 'Special Investments' in the Underlying Fund are realised or deemed realised.

#### **Alternate Redemption procedures**

Upon a redemption request by the Fund, the Underlying Fund may allocate one or more assets to Alternate Redemption Procedures ("ARP") where the Board of Directors of the Underlying Fund determines that such assets may require a longer timeframe to liquidate due to the limited liquidity of such assets. Upon the designation of assets as ARP Assets, the value of such investments will be exchanged into Class R Shares in the Underlying Fund. New investors and existing investors in the Fund will be exposed to ARP Assets. Typically, where the Fund has been allocated Class R Shares in the Underlying Fund, the Fund will only reclassify part of the investors Units as separate ARP Units if the Trustee believes there would otherwise be a material deviation from the Fund's investment objective.

#### **Audit Hold Back**

If the Fund requests to redeem shares it holds in the Underlying Fund which have a NAV exceeding 97% of the NAV of its shareholding, in the aggregate over any 12 month period, an amount may be held back until the Underlying Fund's redemption price can be validated. This will be no later than a reasonable time after the completion of the Underlying Fund's annual audit. It is not expected that the Fund will be subject to an Audit Holdback given that multiple investors will hold Units in the Fund. However, it could apply if the Fund ever sought to entirely divest its holdings from the Underlying Fund (such as on a termination of the Fund or a change to the investment strategy of the Fund).

In the event an Audit Holdback does occur for the Fund's investment in the Underlying Fund, a portion of any requested redemption proceeds may be delayed.

#### **Compulsory Redemption by Underlying Fund**

The Underlying Fund may in its discretion compulsorily redeem the Fund's investment, for any reason or no reason at any time upon at least 5 days' prior written notice to the Fund.

## **Income Distributions**

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

While the Underlying Fund does not anticipate paying any dividends or otherwise making distributions, the Fund anticipates paying annual distributions equal to distributable income at the discretion of the Trustee and only to the extent it has available cash or receives proceeds from redemptions from the Underlying Fund.

Subject to the above, any distributions will generally be paid annually after 30 June each year. Distributions are calculated on the last day of the period and are normally paid to investors as soon as practicable after the distribution calculation date.

Any distributions are reinvested unless investors elect otherwise on their Application Form.

Please note there may be tax implications for you on distributions reinvested on your behalf.

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

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

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

## **Reporting**

Unitholders will receive the NAV of the Fund on a monthly basis, monthly performance reviews and yearly audited reports.



## 6. Fees and other costs

### Management costs

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

The management fee for the Fund is 0.80% p.a. (including GST and net of RITC) of the NAV of the Fund and is reflected in the Unit price of the Fund. The management fee includes the management fee for the Underlying Fund which is 0.65% p.a. on the value of the funds invested in the Underlying Fund. The Underlying Fund's management fee, will be offset from the management fees at the Fund level.

Ordinary expenses related to the establishment and operation of the Fund, including but not limited to custody fees and auditing and tax fees, can also be separately recovered from the Fund. Expense recoveries are subject to a cap of 0.10% p.a. of the NAV of the Fund. Ordinary expenses are paid as and when incurred. Any ordinary expenses that exceed the cap in any year will be paid for by the Investment Manager out of its own resources, or may be carried forward to ensuing years and recovered from the Fund (but subject to the cap in any ensuing year(s)).

The Underlying Fund may also incur certain costs and expenses in its operation. These are in addition to the ordinary expenses at the Fund level and are paid from the Underlying Fund as and when incurred. This includes, without limitation, the expenses incurred in the ongoing offering of shares; government filing and registration fees, legal and auditing expenses; accounting and fund administration expenses; tax compliance expenses; consultant and other service provider expenses (including those incurred in conjunction with valuation services or the provision of strategic advice); filing and mailing fees; hedging expenses (including those related to currency hedging); the Underlying Fund's proportionate share of any expense associated with a segregated account company or similar vehicle utilised to facilitate investments made by the Underlying Fund; counterparty due diligence and investment-related travel costs incurred by the Investment Manager or its agents; entity-level taxes and similar amounts; expenses related to regulatory compliance burdens of the Underlying Fund; counterparty due diligence and investment-related travel costs incurred by the Investment Manager or its agents; entity-level taxes and similar amounts; expenses related to regulatory compliance burdens of the Underlying Fund, including compliance with FATCA and CRS (each as defined below); expenses incurred with respect to the preparation, duplication and distribution to the shareholders and prospective investors of the Underlying Fund's offering documents, annual reports and other financial information; interest and commitment fees on loans and debit balances; fees and charges of custodians; and similar ongoing operational expenses. Fees and expenses that are identifiable to a particular shareholder or group of shareholders will be charged to such shareholders, and fees and expenses that are identifiable to a particular class or series will be charged to such

class or series. Other fees and expenses will be charged to the Underlying Fund as a whole or otherwise in the discretion of the Board of Directors of the Underlying Fund.

### Further information regarding fees and other costs

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

The management fee is calculated and accrued monthly based on the NAV of the Fund. The accrued fees are paid in arrears from the assets of the Fund within 14 days of the end of each month. The management fees reduce the NAV of the Fund and are reflected in the Unit price.

Ordinary expenses related to the establishment and operation of the Fund, including custody fees and auditing and tax fees, can be separately recovered from the Fund and are outside of the management fees.

#### Differential fees

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

#### Transaction and other costs

Transaction costs generally arise as a result of applications and redemptions and day-to-day trading of the Fund or Underlying Fund, as relevant, and are deducted from the assets of the Fund or Underlying Fund as and when they are incurred. The Underlying Fund's transaction costs can include, but are not limited to, brokerage commissions, spreads and mark-ups on its securities and derivative transactions.

The Fund does not currently apply any buy or sell spreads to the Unit price when acquiring or redeeming units from the Fund.

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

#### Abnormal expenses

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

#### Can the fees change?

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



## 7. Other Important Information

### Cooling off period

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

### Unitholder's liability

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

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

### Limits on Trustee liability

The Fund's Constitution has some limits on when we are liable to investors. For example, we may take and may act (or not act, as relevant) on any advice, information and documents which we have no reason to doubt is authentic, accurate or genuine. We are not liable in contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund except to the extent the Corporations Act imposes such liability.

The Fund's Constitution also contains a provision that the Fund's Constitution is the source of our relationship with direct investors and not any other laws, except those laws we cannot exclude.

### Non-listing of Units

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

### Termination of the Fund

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Constitution. The Fund may otherwise terminate if required by law. A notice will be provided to Unitholders advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Unitholders according to the number of Units they hold in the Fund.

### Unit Pricing Discretions Policy

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

### Joint Account Operation

For joint accounts, unless indicated to the contrary on the Application Form, each signatory must sign withdrawal requests. Please ensure all signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants unless we are advised to the contrary in writing.

### Appointment of Authorised Nominee to Operate Account

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

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

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

If you do appoint an authorised signatory:

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

### Electronic Instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, email or via the internet 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 (for example, it has a signature which is apparently the investor's or an authorised signatory's or it has an email address which is apparently the investor's).

The investor agrees that neither the investor nor anyone claiming through the investor 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.

### Constitution of the Fund

You will be issued Units in the Fund when you invest. 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 Trustee 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 Trustee of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this IM.

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

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - including Special Investment Assets and Alternate Redemption Procedures;
- the nature of the Units - identical rights attach to all Units; and
- an investor's rights to attend and vote at meetings

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

- how we calculate Unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution — while the Fund is an unregistered scheme, we can amend the Constitution without member approval
- when we can retire as the Trustee of the Fund;
- when we can be removed as the Trustee 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 are not liable for acting in reliance and good faith on professional advice;
- we are not liable for any loss unless we fail to act in good faith or we act negligently; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

As mentioned above, Equity Trustees' responsibilities and obligations as the Trustee of the Fund are governed by the Constitution of the Fund, 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, and is valued regularly; and
- ensure payments from the Fund's property are made in accordance with the Constitution.

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

## Indemnity

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

## Related party transactions

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

## Investment Manager consents

Elementum has given, and at the date of this IM has not withdrawn, its written consent:

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

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

## Administrator consents

The Administrator has given, and at the date of this IM has not withdrawn, its written consent:

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

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

## Indemnification of the Investment Manager

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

## Your privacy

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

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the

Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

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

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

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

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

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

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

Full details of Equity Trustees' Privacy Policy are available at [www.eqt.com.au](http://www.eqt.com.au). You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to [privacy@eqt.com.au](mailto:privacy@eqt.com.au).

## 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.

## Information on underlying investments

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

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

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

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

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

## Common Reporting Standard ("CRS")

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

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

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

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

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about 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 shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

## 8. Taxation

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

## 9. Glossary

### **Administrator**

Apex Fund Services Pty Ltd.

### **AFCA**

The Australian Financial Complaints Authority

### **AFSL**

Australian Financial Services Licence.

### **AML/CTF Act**

The Australian Anti-Money Laundering and Counter- Terrorism Financing Act 2006.

### **Application Form**

The application form that accompanies the IM.

### **ASIC**

Australian Securities and Investments Commission

### **Business Day**

Any day on which a majority of trading banks are open for business in Melbourne, Victoria.

### **Constitution**

Refers to the trust deed establishing and governing the Fund dated 31 March 2025, as amended from time to time.

### **Corporations Act**

The Australian Corporations Act 2001 (Cth).

### **CRS**

As described in section 7 ('Other Important Information') of this IM.

## Complaints

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

Phone: 1300 133 472

Post: Equity Trustees Limited

GPO Box 2307, Melbourne VIC 3001

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

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

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

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its members. Australian resident Investors are assessed for tax on any income and capital gains generated by the Fund.

### **FATCA**

Collectively, the Foreign Account Tax Compliance Act, as codified in sections 1471-1474 of the Code and any US Treasury Regulations, rules or other guidance issued thereunder (including after the date hereof) and the terms of any intergovernmental agreement, and any implementing legislation or rules and any similar laws, including similar laws passed by a foreign government.

### **Fund**

Means the Elementum Cat Bond Fund – Class B governed by the Constitution.

### **GST**

Goods and Services Tax

### **IM**

This information memorandum, as amended from time to time.

### **Investment Management Agreement**

The investment management agreement appointing the Investment Manager as investment manager of the Fund, as amended from time to time.

### **Indirect Investors**

Individuals who invest in the Fund through an IDPS.

### **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**

An entity responsible for operating an IDPS.

**Net Asset Value ("NAV")**

The market value of the Fund's assets less certain liabilities.

**PPM**

Refers to the private placement memorandum for the Underlying Fund, as amended from time to time. A copy of the PPM is available from the Trustee or the Investment Manager.

**RITCs**

Reduced Input Tax Credits.

**Trustee**

Equity Trustees Limited, the trustee of the Fund.

**Underlying Fund**

Elementum Zephyrus Total Return Cat Bond Fund Ltd.

**Unitholder**

A person who is deemed to be a member of the Fund under the Constitution (typically a person who holds Units in the Fund).

**Units**

Units in the Fund, as offered pursuant to this IM.

**US Securities Act**

The US Securities Act of 1933.

**Valuation Day**

Is generally the last day of each calendar month.

**Wholesale Client**

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

Capitalised terms not otherwise defined in this IM shall have the meaning given to them in the PPM.

# ELEMENTUM CAT BOND FUND - CLASS B APPLICATION FORM

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

- Elementum Cat Bond Fund - Class B

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

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

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

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

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

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

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

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

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

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

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



## SECTION 1 – ARE YOU AN EXISTING INVESTOR IN THE FUND/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	APPLICATION AMOUNT (AUD)
Elementum Cat Bond Fund - Class B	\$

The minimum initial investment is \$100,000

### Distribution Instructions

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

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

### Investor bank details

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

Financial institution name and branch location

BSB number

Account number

Account name

### Payment method

- ☐ Direct credit – pay to:

Financial institution name and branch location	National Australia Bank 105 Miller St, North Sydney NSW 2060
BSB number	082-401
Account number	395316244
Account name	EQUITY TRUSTEES LIMITED AS RE FOR ELEMENTUM CAT BOND FUND
Reference	<Investor name>

## Source of investment

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

### Send your completed Application Form to:

Apex Fund Services Pty Ltd  
GPO Box 4968  
Sydney NSW 2001

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

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

## SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

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

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

### Investor 1

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

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

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

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)

 /  / 

Tax File Number\* – or exemption code

Country of birth

Occupation

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

☐ No

☐ Yes, please give details:

### Investor 2

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

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

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

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)

 /  / 

Tax File Number\* – or exemption code

Country of birth

Occupation

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

☐ No

☐ Yes, please give details:

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

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

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

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

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

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

Suburb

State

Postcode

Country





Australian Company Number

Tax File Number\* – or exemption code



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

### Contact Person

Title

First name(s)

Surname




Email address

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

Contact no.



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

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

Suburb

State

Postcode

Country





### Registration details

Name of regulatory body

Identification number (e.g. ARBN)



### Controlling Persons, Directors and Beneficial Owners

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

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

1	2
3	4

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

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

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

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

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

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

Date of birth (DD/MM/YYYY)

 /  / 

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

- ☐ No ☐ Yes, please give details:

**Select:**

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

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

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

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

Date of birth (DD/MM/YYYY)

 /  / 

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

- ☐ No ☐ Yes, please give details:

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



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

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number\* (if obtained)

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Tax File Number\* – or exemption code

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Trustee details – How many trustees are there?

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

### Type of Trust

- ☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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

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

Registration/Licence details or ABN

- ☐ **Other Trust** (unregulated)

Please describe

#### Beneficiaries of an unregulated trust

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

1	2
3	4

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

**Other Trust** (unregulated) Continued**Settlor details**

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

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

Settlor's full name and last known address


Beneficial owners of an unregulated trust

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

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

**Beneficial owner 1 or Controlling Person 1**

Select:

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

--

Title

First name(s)

Surname

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--

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

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Suburb

State

Postcode

Country

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Date of birth (DD/MM/YYYY)

	/		/	
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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

--

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--

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

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Suburb

State

Postcode

Country

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Date of birth (DD/MM/YYYY)

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

☐ No ☐ Yes, please give details:

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

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

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

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

☐ No ☐ Yes

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

☐ No ☐ Yes

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

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

☐ No ☐ Yes

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

### **Excepting circumstances:**

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

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

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date



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

Name of adviser

AFSL number



Dealer group

Name of advisory firm



Postage address

Suburb

State

Postcode

Country





Email address

Contact no.



### Financial Advice (only complete if applicable)

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

### Financial Adviser Declaration

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

Signature

Date

## Access to information

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

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

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

### Sub-Section I – Individuals

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

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

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

Investor 1

Investor 2

- ☐ No: continue to question 2

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

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

##### Investor 1

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

##### Investor 2

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

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

- ☐ No: skip to question 12

#### Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	



## Sub-Section II – Entities

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

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

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

## FATCA

### 4. Are you a US Person?

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

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

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

- ☐ No: indicate exemption type and skip to question 7

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

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

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

- ☐ Exempt Beneficial Owner, provide type below:

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

- ☐ Non-Participating FFI, provide type below:

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

  


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

  


- ☐ Other, provide details:

- ☐ No: continue to question 7

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

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

**Investor 1**

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

**Investor 2**

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

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

**Reason Code:**

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

- ☐ No: continue to question 8

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

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

☐ Reporting Financial Institution

☐ Non-Reporting Financial Institution:

☐ Trustee Documented Trust

☐ Other: please specify:

- ☐ No: skip to question 10

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

- ☐ Yes: skip to question 11

- ☐ No: skip to question 12

## Non-Financial Entities

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

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

## Controlling Persons

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

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

- ☐ Yes. provide controlling person information below:

#### Controlling person 1

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

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

**Controlling person 2**

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

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

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

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

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

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

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

☐ No: continue to question 12**12. Signature and Declaration – ALL investors must sign**☐ I undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.☐ I declare the information above to be true and correct.**Investor 1**

Name of individual/entity

Name of authorised representative

Signature

Date

**Investor 2**

Name of individual/entity

Name of authorised representative

Signature

Date

## SECTION 8 – DECLARATIONS – ALL INVESTORS MUST COMPLETE

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

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

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

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

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

\* Disregard if not applicable.

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

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

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

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

**Investor 1**

Name of individual/entity

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

Signature

Date

Company Seal (if applicable)

**Investor 2**

Name of individual/entity

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

Signature

Date



## SECTION 9 – AML/CTF IDENTITY VERIFICATION REQUIREMENTS

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

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

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

### Who can certify?

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

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

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

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

## GROUP A – Individuals/Joint

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

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

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

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

## GROUP B – Companies

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

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

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

For Foreign Companies, provide one of the following:

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

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

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

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

## GROUP C – Trusts

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

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

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

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

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

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

## GROUP D – Authorised Representatives and Agents

In addition to the above entity groups:

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

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

## SECTION 10 – GLOSSARY

Custodian – means a company that:

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