

# FT Capital Multi Class Investment Fund

## US Large Cap Enhanced Complex Class

Product Disclosure Statement

ARSN: 652 933 616

APIR: ETL9337AU

Issue Date: 16 December 2025

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### Investment Manager

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### Responsible Entity

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## About this Product Disclosure Statement

This Product Disclosure Statement ("PDS") is for the offer of interests in a class of the FT Capital Multi Class Investment Fund - (ARSN 652 933 616) ("Fund"), known as the US Large Cap Enhanced Complex Class, APIR ETL9337AU ("Class").

This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL No. 240975) on 16 December 2025 in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we").

The investment manager is Future Trading Capital Pty Limited ABN 43 658 713 430, (referred to throughout this PDS as the "Investment Manager", "Future Trading Capital" or "FT Capital") holding corporate authorised representative No 1296920, a representative of Derivatives.com.au Pty Limited (ABN 24 084 533 040 AFSL No 243662).

## Important Information

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Class of the Fund.

This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Class solely on the information in this PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an investment decision.

A Target Market Determination (**TMD**) for this Class has been prepared in accordance with the Design and Distribution Obligations in Part 7.8 of the Corporations Act, which is publicly available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Class, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for Units through an IDPS ("Indirect Investors"). The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide".

If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Investors should carefully read these terms and conditions before investing in the Class.

Equity Trustees, the Investment Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

Past performance is no indication of future performance.

An investment in the Class does not represent a deposit with or a liability of Equity Trustees, the Investment Manager or any of their associates.

An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested.

Units in the Class are offered and issued by the Responsible Entity on the terms and conditions described in this PDS.

You should read this PDS in its entirety because you will become bound by it if you become an investor in the Class.

The forward-looking statements included in this PDS 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 to not place undue reliance on such forward-looking statements.

In considering whether to invest in the Class, investors should consider the risk factors that could affect the financial performance of the Class. The significant risk factors affecting the Fund are summarised in Section 7.

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia.

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

If you received this PDS electronically you will need to print and read this document in its entirety.

We will provide a paper copy free upon request during the life of this PDS.

The PDS is available on [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or you can request a copy free of charge by calling FT Capital on + 61 2 8075 4739.

**Certain information in this PDS is subject to change. Information that is not materially adverse information can be updated by the Responsible Entity. You can obtain any updated information:**

- by contacting FT Capital on + 61 2 8075 4739; or
- by visiting the FT Capital website at [www.ftcapital.com.au](http://www.ftcapital.com.au)

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

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +61 3 8623 5000

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("RITC").

All references to dollars or "\$" in this PDS are to Australian dollars.

All amounts are in Australian Dollars unless otherwise specified.

All references to legislation are to Australian law unless otherwise specified.

# 1. Fund at a glance

<i>Name of the fund</i>	FT Capital Multi Class Investment Fund	Cover page
<i>Class</i>	US Large Cap Enhanced Complex Class	
<i>ARSN</i>	652 933 616	Cover page
<i>APIR Code</i>	ETL9337AU	Cover page
<i>Responsible Entity</i>	Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975)	Section 4
<i>Investment Manager</i>	Future Trading Capital Pty Limited	Section 4
<i>Investment objective<sup>1</sup></i>	<p>The objective is to seek investment results that outperform the Benchmark, after management fees and costs and performance fee. In doing so, the objective of the Class is to provide the investor with enhanced exposure to large cap US equities via investment in futures and options.</p> <p><sup>1</sup> The investment objective is not intended to be a forecast. It is merely an indication of what the investment strategy aims to achieve. The Class may not be successful in meeting this objective. Returns, income and capital are not guaranteed.</p>	Section 5
<i>Benchmark</i>	E-mini S&P 500 Stock Price Index Futures Lead Month Contract	Section 5
<i>Investment strategy</i>	<p>The Investment Manager implements an active investment strategy using futures and exchange traded options in order to outperform the Benchmark.</p> <p>There are no set allocation ranges for futures or exchange traded options in for the Class of the Fund, as the Investment Manager will have discretion to hold futures and options in line with its view of market conditions and expectation of what would best achieve the Class's investment objective. The Class of the Fund can also have a defensive allocation to cash and may, in certain circumstances, hold up to 100% cash.</p>	Section 5
<i>Recommended investment timeframe</i>	5 years	Sections 5
<i>The type(s) of investor(s) for whom the Class would be suitable</i>	The Class is generally suitable for investors seeking capital growth with a medium to long term investment timeframe (5 years) and high risk/return profile.	Sections 5
<i>Net Asset Value</i>	<p>The Net Asset Value ("NAV") of the Class is calculated by deducting the liabilities (including any accrued fees) of the Class from the aggregate value of assets attributable to the Class. The NAV published on a particular Business Day reflects the value of the Class on the previous day at the close of trading in each market in which the Fund invests.</p> <p>The NAV per Unit is calculated by dividing the NAV by the number of Units on issue in the Class.</p>	Section 6
<i>Minimum initial investment</i>	\$50,000	Sections 6 and 8
<i>Minimum additional investment</i>	\$50,000	Sections 6 and 8
<i>Minimum withdrawal amount</i>	\$50,000	Sections 6 and 8
<i>Minimum balance</i>	\$50,000	Sections 6 and 8
<i>Cut off time for applications and withdrawals</i>	2pm (Sydney time) on a Business Day	Sections 6 and 8

<i>Applications and withdrawals</i>	<ul style="list-style-type: none"> <li>Applications and withdrawals are processed each Business Day.</li> <li>Investors can apply for Units using an Application Form.</li> <li>Investors can withdraw by making a withdrawal request to the Responsible Entity. If accepted, withdrawal proceeds will generally be paid within 2 Business Days.</li> </ul>	Sections 6 and 8
<i>Income distribution</i>	Distributions may be made annually at the discretion of the Responsible Entity.	Section 6
<i>Management fees and costs</i>	0.75% p.a. of the NAV of the Class. Please refer to Section 11 for a detailed explanation of fees and costs.	Section 10
<i>Performance fee</i>	25% p.a. of the Class's outperformance of the Benchmark calculated daily and payable semi-annually, subject to a High Water Mark.	Section 10
<i>Entry fee/exit fee</i>	Nil	Section 10
<i>Buy/Sell Spread</i>	0.07% on applications, and 0.07% on withdrawals.	Section 10

## 2. ASIC Benchmarks

The Fund is a 'hedge fund' for the purposes of the Australian Securities and Investments Commission (ASIC) Regulatory Guide 240. The following table and the tables in Sections 1 and 3 set out a summary of the disclosures ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of ASIC Regulatory Guide 240 is available from [www.asic.gov.au](http://www.asic.gov.au).

The information summarised in the relevant tables and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Class. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

Benchmark	Description	Is the benchmark satisfied?	Summary	Section for further information
Valuation of assets	This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	Yes	<p>Equity Trustees has appointed an independent administrator, Apex Fund Services Pty Ltd ("Apex" or "Administrator"), to provide administration services for the Fund.</p> <p>The Fund satisfies the ASIC benchmark by having its non-exchange traded assets independently valued by the Administrator in accordance with the Responsible Entity's Unit Pricing Policy</p> <p>The Fund does not intend to hold non-exchange traded assets other than cash. Assets are generally valued each Business Day.</p>	Section 5.5
Periodic reporting	This benchmark addresses whether the responsible entity of the Fund will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.	Yes	The Responsible Entity will provide periodic disclosure of key information on an annual and monthly basis.	Section 9

### 3. ASIC disclosure principles

Principle	Summary	Section for further information
Investment strategy	<p>The Class of the Fund utilises an active investment strategy using futures and exchange traded options in order to outperform the Benchmark.</p> <p>The Class of the Fund utilises the following asset allocation ranges:</p> <ul style="list-style-type: none"> <li>• Futures 0 - 100%</li> <li>• Options (exchange traded) 0 - 100%</li> <li>• Cash 50 - 100%</li> </ul> <p>The specific risks of investing in the Class are described in Section 7.</p>	Sections 5.3 and 7
Investment manager	<p>Equity Trustees, as responsible entity of the Fund, has appointed FT Capital as the investment manager of the Fund.</p> <p>See Section 4 in relation to the expertise of the Investment Manager and the investment management agreement under which the Investment Manager has been appointed.</p>	Section 4
Fund Structure	<p>The Fund is a registered managed investment scheme.</p> <p>The Responsible Entity of the Fund is Equity Trustees.</p> <p>The Responsible Entity may appoint service providers to assist in the ongoing operation, management and administration of the Fund.</p> <p>The key service providers to the Fund are:</p> <ul style="list-style-type: none"> <li>• Future Trading Capital Pty Limited, the investment manager of the Fund and;</li> <li>• Apex Fund Services Pty Ltd, the administrator, unit registry and custodian of the assets of the Fund; and</li> <li>• EY the auditor of the Fund.</li> </ul> <p>See Section 4 for further information on other key service providers and Equity Trustees' role in monitoring the performance of service providers.</p> <p>See section 5.4 for a description of the Fund's structure.</p> <p>The risks associated with the Fund's structure are described in section 7.</p>	Section 4 and 5.4
Valuation, location and custody of assets	<p>Apex Fund Services Pty Ltd is the administrator of the Fund and provides administrative, fund accounting, registry and transfer agency services.</p> <p>The Administrator is responsible for calculating the Fund's NAV.</p> <p>Apex Fund Services Pty Ltd is also the Custodian and provides custodial services.</p> <p>See section 5.4 for further information on the custodial arrangements and the geographical location of the Fund's assets.</p> <p>Assets of the Fund are primarily expected to be located in Australia.</p>	Section 4, 5.4 and 5.5

Principle	Summary	Section for further information
Fund liquidity	<p>The Responsible Entity intends that the Class will only invest in liquid assets that it reasonably expects will be able to be liquidated (at their market value) on a daily basis (subject to normal settlement cycles of futures and exchange-traded options, which generally do not exceed two Business Days).</p> <p>The Responsible Entity reserves the right to delay Unit redemptions in certain circumstances, in accordance with the Constitution.</p>	Section 5.6
Leverage	The Investment Manager does not use debt for the dominant purpose of investing, but the use of derivatives such as futures contracts and options may have the effect of economic financial leverage.	Section 5.7
Derivatives	<p>The Fund makes use of exchange-traded derivatives, including, futures and listed options as part of its investment strategy.</p> <p>Derivatives are used to gain investment exposure and may also be used to manage foreign exchange risk.</p> <p>The use of a derivative requires an understanding not only of the underlying instrument, but also of the derivative itself.</p> <p>In particular, the use and complexity of derivatives requires the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to the portfolio.</p>	Section 5.8 and 7.
Short selling	The Investment Manager does not intend to engage in short selling.	Section 5.9 and 7
Withdrawals	<p>Daily.</p> <p>Withdrawal requests must be received by 2pm on any Business Day to receive that day's Withdrawal Price.</p>	Section 8

## 4. Who is managing the Fund.

### The Responsible Entity

#### Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298, AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's responsible entity and issuer of this PDS.

Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer. Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law.

Equity Trustees has appointed Future Trading Capital as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

### The Investment Manager

#### Future Trading Capital Pty Limited

FT Capital was established as a specialised fund manager in Australia to offer scalable, cost-effective and liquid investment options in primary markets without sacrificing quality or performance. FT Capital integrates decades of experience in the exchange traded derivatives industry with market leading proprietary technology built specifically for asset management. The role of the Investment Manager is primarily to assist the Responsible Entity by investing and managing the portfolio of the Fund, as well as promoting and marketing the Fund.

As at the date of this PDS, there have been no significant adverse regulatory findings against FT Capital, the Responsible Entity or any individuals playing a key role in investment decisions of the Fund. All assets of the Fund are managed by FT Capital under an Investment Management Agreement between the Responsible Entity and FT Capital.

The Responsible Entity may, under the terms of the investment management agreement, terminate on 5 days written notice to FT Capital if:

- a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Investment Manager; or
- if the Investment Manager ceases to carry on business in relation to its activities as an investment manager; or
- breaches any provision of the investment management agreement or fails to comply with any representation, warranty, or undertaking given under it, and does not remedy the breach within 10 Business Days of receiving written notice from the Responsible Entity specifying the breach; or
- the Investment Manager sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Investment Manager or of a beneficial interest therein, other than to a related body corporate for purposes of corporate reconstruction on terms previously approved in writing by the Responsible Entity; or
- relevant law requires the investment management agreement to terminate.

The Investment Manager's investment team includes the following key professionals, who devote 80% of their time to executing the Fund's investment strategy:

#### George Moskos - Chief Investment Officer

George is a seasoned investment professional with deep expertise in listed derivatives and institutional trading. He has held senior roles at leading global investment banks, including JP Morgan and UBS, and has spent over a decade structuring and executing complex derivative strategies across a broad range of asset classes. George has completed postgraduate studies in Applied Finance at Macquarie University and brings a disciplined, market-driven approach to product development, capital markets execution, and global capital markets.

#### Anthony Polias - Senior Portfolio Manager

Anthony is a Senior Portfolio Manager at FT Capital, where he holds primary responsibility for the construction and strategic direction of the Fund's portfolio. With over 15 years of experience in the financial markets industry, Anthony has built a career across various derivatives trading desks and, more recently, as a hedge fund manager. He holds a Bachelor of Commerce, majoring in Finance and Applied Finance, from the University of Wollongong.

### The Custodian, Administrator and Unit Registry

#### Apex Fund Services Pty Ltd

The Responsible Entity has appointed Apex to act as administrator for the Fund. In such capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the Fund. The Responsible Entity has entered into an Administration Agreement with the Administrator, which governs the services that will be provided by the Administrator to the Fund.

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

The Responsible Entity has also appointed Apex as an independent custodian to hold the assets of the Fund. In such capacity, the Custodian will hold the assets of the Fund in its name and act on the direction of the Responsible Entity and Investment Manager, as appropriate. The Responsible Entity has entered into a custodian agreement, which governs the services that will be provided by the Custodian to the Fund.

The Responsible Entity has also appointed Apex as the unit registry for the Fund. The Responsible Entity may replace Apex and appoint new service providers without notice to investors.

### Executing Broker

The Responsible Entity has appointed Interactive Brokers Australia Pty Ltd (IBKR) to provide brokerage services to the Fund. The services provided by IBKR may include provision to the Fund of execution services related to futures and listed options, clearing, settlement and foreign exchange facilities. The Fund may also utilise other brokers for the purpose of execution transactions for the Fund.

The Responsible Entity may replace IBKR and appoint new service providers without notice to investors.

### The Auditor

#### Ernst & Young

The Responsible Entity has appointed Ernst & Young ("EY") to act as auditor for the Fund ("Auditor"). In such capacity, the Auditor audits the Fund's financial statements confirming they fairly represent the Fund's financial position, result of operations and its cash flow in accordance with generally accepted accounting principles.

The Responsible Entity has entered into an audit agreement with the Auditor, which governs the services that will be provided by the Auditor to the Fund.

The Responsible Entity may replace EY and appoint a new auditor without notice to investors.



## 5. How the Fund invests

### 5.1. Investment Objective

The investment objective is to seek investment results that outperform the Benchmark, after management fees and costs and performance fees.<sup>1</sup>

<sup>1</sup>The investment objective is not intended to be a forecast. It is merely an indication of what the investment strategy aims to achieve. The Class may not be successful in meeting this objective.

Returns, income and capital are not guaranteed.

### 5.2. Benchmark

The Class uses the E-mini S&P 500 Stock Price Index Futures Lead Month Contract as its benchmark ("Benchmark" or "E-mini Futures"). The Benchmark provides synthetic exposure to the S&P 500 Index. This Benchmark has been chosen because it closely resembles the Class's risk characteristics and provides an appropriate mechanism for measuring the Class performance versus the Benchmark.

Real-time prices of the Benchmark are available through all major market data vendors, while delayed prices are widely available on the internet, including the CME Group website at <https://www.cmegroup.com/markets/equities/sp/e-mini-sandp500.quotes.html>.

CME Rulebook Chapter 358 governs the E-mini Futures.

The E-mini Futures are known for their high volume and are widely used by institutional investors to gain exposure to the S&P 500 Index. The E-mini Futures offer several benefits including high liquidity, flexibility to go long or short, and the potential for effective hedging against market declines.

Detailed information about the E-mini futures can be found on the CME Group website.

### 5.3. Investment Strategy

The strategy invests in E-mini Futures and exchange-traded options to enhance returns, using cash defensively based on a systemic and quantitative analysis undertaken by the Investment Manager. The Investment Manager is an active manager, applying a systematic and quantitative analysis of the top 500 large-cap companies in the US. By coupling this systematic analysis with current market conditions and volatility, especially in fast market conditions where trading and volatility is high, the Investment Manager implement strategies to capitalize on market inefficiencies.

The Investment Manager focuses on exploiting mispricing in fast market conditions, with the aim of delivering superior risk-adjusted returns over the Benchmark (after management fees and costs and performance fees).

The Class does not have a set asset allocation range between cash, futures and options. The Fund retains the flexibility to switch between cash, futures and options based on the Investment Manager's assessment of current market conditions. The Investment Manager uses volatility indexes as one of the reference points in making investment decisions. Volatility indexes measure the expected volatility of the US share market. When volatility indexes are stable and the Investment Manager determines the risk-return payoff on futures or options is higher than cash, exposure to these listed derivatives may increase. Conversely, when volatility indexes are unstable, the Investment Manager may increase exposure to cash.

The ability to invest 100% in cash is a defensive attribute of the Class.

The Class utilises the following asset allocation ranges:

Futures 0 – 100%

Options (exchange-traded) 0 – 100%

Cash 50 – 100%

The Class will also participate in the rollover process for the E-mini futures. When the current lead month for the E-mini Futures approaches its quarterly expiration date (being the third Friday of March, June, September and December) trading activity shifts to the next contract month in a process known as the rollover.

At the time the lead month changes the Investment Manager will begin the rolling over its positions in the old lead month contract into the new lead month contract.

The Investment Manager has strong risk management practices in place and regularly conducts stress testing to assess the impact of extreme market conditions, including trading halts, margin spikes and liquidity disruptions which may affect the investments.

#### Changes to Investment Strategy

The Investment Manager intends to implement the investment strategy as detailed in this PDS. However, whilst it is not expected that the Investment Manager will change the investment objectives or strategy, changes may be made to address issues such as changing market conditions. Any such changes would require approval from the Responsible Entity before they could be implemented. Investors will be advised of any material change via the website and, if necessary, an update PDS.

### 5.4. Fund Structure

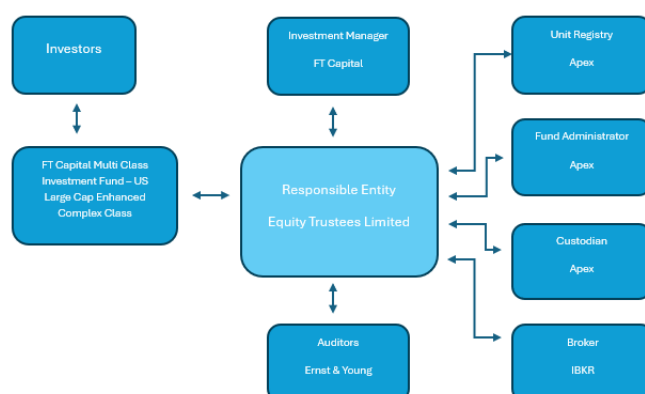
The Fund is a registered managed investment scheme, and the Class is a class of Units within the Fund.

In general, each Unit in the Fund represents an individual's interest in the assets as a whole subject to liabilities; however, it does not give the investor an interest in any particular asset of the Fund. See Section 6 "About the Fund and Units" for further information associated with an investor's interest in the Class of the Fund.

The Responsible Entity is responsible for the operation of the Fund, and the key service providers to the Fund are outlined in Section 4. See Section 7 "Managing risks" for details on the risks associated with the Fund's structure.

The diagram below shows the Fund's structure and the entities involved in the Fund's structure.

There are no related party relationships between the Responsible Entity and its key service providers. All material arrangements in connection with the Fund are entered into on arm's length terms. The Responsible Entity regularly monitors each key service provider's performance against agreed service standards, as set out in the services agreements.



All service providers to the Fund are located in Australia.



## 5.5. Valuation, location and custody of assets

The Class holds futures and options listed primarily on exchanges located in the USA, particularly the CME and Cboe, however the Class may, if appropriate, invest in futures and options on alternate exchanges located in other countries.

The Fund's assets are generally valued on, each Business Day at their market value but other valuation methods and policies may be applied by the Administrator if appropriate or if otherwise required by law or applicable accounting standards.

Futures are valued at the settlement price on the relevant exchange at the applicable Valuation Time.

Cash will be valued at its face value plus any accrued interest.

To the extent that the Class's assets are denominated in a currency other than AUD, their value shall be calculated in AUD using the prevailing exchange rate at the Valuation Time, as determined by the Responsible Entity.

The value of a Unit is determined by the NAV per Unit for the Class. This is calculated by deducting from the gross value of the assets of the Class the value of the liabilities of the Class (not including any investor liability).

The Fund's assets are primarily expected to be located in Australia and are held by the Custodian as an independent custodian. The Custodian's role is limited to holding the assets of the Fund as agent of the Responsible Entity.

## 5.6. Liquidity

The Responsible Entity and the Investment Manager reasonably expect the Fund will be able to realise 100% of its assets, at the values ascribed to those assets in the most recent calculation of the NAV with 1-2 Business Days.

The Responsible Entity reserves the right to delay Unit redemptions in certain circumstances, in accordance with the Constitution.

The Investment Manager maintains cash levels in the Fund for the settlement of trades and to meet withdrawals during the normal course of business.

## 5.7. Leverage

The Fund does not intend to borrow. Whilst futures and options are expected to fully collateralised, there may be times that the Class may be economically leveraged. The Investment Manager does not expect leverage to exceed 5% of the NAV of the Class.

## 5.8. Derivatives

A derivative is any financial product that derives its value from another security, index or liability.

The Fund makes use of exchange-traded derivatives including, futures and exchange-traded options as part of its investment strategy. Derivatives may be used for investment purposes, to gain investment exposure as well as to manage foreign exchange risk. The use of a derivative requires an understanding not only of the underlying instrument, but also of the derivative itself. In particular, the use and complexity of derivatives requires the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio. The Investment Manager has robust internal controls to manage risks associated with trading in derivatives.

Counterparties that are engaged for executing the Class's derivative trading strategy are selected on the basis of an assessment of the background of the counterparty, the counterparty's credit rating and other criteria the Investment Manager deems relevant. The

Investment Manager monitors counterparties in accordance with relevant contractual requirements and the terms of appointment.

## 5.9. Short Selling

The Investment Manager does not intend to engage in short selling.

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

EQT has delegated the investment function (including ESG responsibilities) to the Investment Manager. The Investment Manager has contemplated that labour, environmental, social and ethical considerations will not be taken into account in relation to the investment of the Class.

## 5.11. Fund Performance

The recent performance of the Class will be available at [www.ftcapital.com.au](http://www.ftcapital.com.au). Your financial adviser can also provide further information on the Class.

Remember that quoted unit prices will be historical and not necessarily the price you will receive when applying or withdrawing.

## 5.12. Investment Timeframe

The suggested investment timeframe is 5 years having regard to the investment in futures and exchange-traded options. In suggesting this timeframe we have not taken into account your individual objectives, financial circumstances or needs. Consider whether this product is right for you and consult a financial adviser before making a decision to buy or continue to hold this product.

## 5.13. Significant benefits of investing in the Class

The Class utilises systematic measures to gain exposure to large cap US equities, by holding E-mini Futures and exchange-traded options. The Investment Manager employs a long position strategy while benefiting from trading exchange-traded options.

Investing in the Class that employs such measures offers a number of benefits, including:

- **Diversification:** Investing in an E-mini Futures-based fund provides diversification across a broad range of large-cap US stocks. This can help spread risk and reduce the impact of poor performance by any individual company.
- **Market Exposure:** By utilising E-mini Futures, the Class can gain exposure large cap US equities.
- **Downside Protection:** Through the trading of options, the Investment Manager seeks to limit the portfolio's downside risk while allowing participation in potential upside gains. This can help offset losses experienced in the S&P 500 and provide a cushion during periods of heightened volatility.
- **Active Management:** Options can be actively managed to adapt to changing market conditions. This allows the Investment Manager to adjust strategies in response to market trends, potentially improving returns and risk management.
- **Professional Management:** Investors benefit from the expertise of the Investment Manager, who have extensive experience in navigating various market conditions and executing complex trading strategies.
- **Liquidity:** E-mini Futures and options are traded on established exchanges and are generally highly liquid, providing investors with the ability to enter and exit positions relatively easily.
- **Consistency:** Systematic measures help maintain a consistent investment approach, reducing the impact of emotional biases and human error that can arise from discretionary decision-making. This can lead to a more disciplined and rational investment process.
- **Reduced Behavioural Biases:** Systematic measures help mitigate behavioural biases such as overtrading, herding behaviour, and loss aversion, which can lead to suboptimal

investment decisions. This can lead to more rational and unbiased investment actions.

- **Enhanced Risk-Adjusted Returns:** The combination of systematic trading, exposure to both upward and downward market movements, and risk management tools can potentially lead to improved risk-adjusted returns over the long term.
- **Time Efficiency:** Systematic trading can reduce the time and effort required for ongoing decision-making, freeing up the Investment Manager to focus on other aspects of portfolio management and strategy refinement.
- **Access to investment:** By investing in the Fund, unitholders have access to investments they may not be able to access on their own and benefit from the investment capabilities of the Investment Manager's investment team. The Fund serves as an efficient mechanism to invest on behalf of all unitholders.

## 6. About the Fund and Units

Investors' application monies are pooled together with other investors' money. The Investment Manager pools the application monies of all unitholders to buy investments and manage them on behalf of unitholders in accordance with the Class's investment strategy.

### Units and NAV per Unit

The NAV estimates the value of the Class at the close of trading on a previous day in each market in which the Class invests. The NAV per unit will be published daily on the Investment Manager's website [www.ftcapital.com](http://www.ftcapital.com). The NAV per unit may fluctuate each day as the market value of the assets rises or falls. The Responsible Entity's Unit Pricing Discretions Policy provides further information about how the NAV per Unit is calculated.

### Investing through an IDPS

The Responsible Entity has authorised the use of this PDS as disclosure to investors or prospective clients of IDPSs, which provide investors with a menu of investment opportunities.

Investors who invest through an IDPS may rely on the information in this PDS to give a direction to the operator of the IDPS to invest in the Fund on their behalf. The Responsible Entity agrees to provide notice to the operators of the IDPSs promptly of any supplementary or replacement PDS that is issued under the Corporations Act. Importantly, investors who invest in the Fund through an IDPS do not become unitholders of the Class. In those instances the unitholder of the Fund is the operator of the IDPS. The unitholder's rights set out in this PDS may only be exercised by the operator of the IDPS on behalf of the investor for whom they have acquired the Units. Investors should read this PDS in conjunction with the offer documents issued by the IDPS Operator. Investors complete the application form provided by the IDPS Operator and receive reports concerning the Fund from their IDPS Operator. Enquiries should be directed to the IDPS Operator.

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.

### Access to funds

Except where the Fund is not liquid (see below), the Responsible Entity will generally allow investors to access their funds within 2 (two) Business Days of receipt and acceptance of a withdrawal request form for the relevant amount. However, the Constitution of the Fund allows the Responsible Entity to make payment up to 21 days after your withdrawal request is accepted, and this period can be extended at the discretion of the Responsible Entity in accordance with the Constitution. The Responsible Entity reserves the right to postpone the processing and payment of withdrawals for the Class subject to the above extensions of time.

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

### Compulsory withdrawal

The Responsible Entity may redeem some or all of an Investor's Units without asking them in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the Units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes that the Units are held in circumstances which might result in a violation of an applicable law or regulation.

### 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. The Class is expected to distribute income annually. Distributions are calculated effective the last day of the distribution period and normally paid to investors as soon as practicable after the distribution calculation date.

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

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

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

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

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

Under the AMIT rules, investors will be assessed for tax on the income of the Class attributed to them. The Constitution permits the Responsible Entity to reinvest part or all of your distribution and/or accumulate part or all of the Class's income in the Fund, in which case, under the AMIT rules, the income of the Class that is attributed to you (and which must be included in your income tax return) will be more than the cash distribution paid and the tax cost base of your Units will increase by the amount that the income of the Class attributed to you exceeds the cash distribution paid. For more details, see the Taxation overview in Section 11.

The Responsible Entity may, in a particular year:

- Retain or accumulate part or all of the income of the Class. The tax cost base of Units will increase to the extent that the income of the Class attributed to investors exceeds the cash distribution paid (and will decrease to the extent that the income of the Class attributed to investors is less than the cash distribution paid). We will send you a tax statement after the end of each financial year detailing the amounts attributed to you to assist in the preparation of your tax return.

## 7. Managing risk

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

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

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

### Significant Risks

#### Counterparty risk

The Fund's counterparties may default on a transaction or may become insolvent. If this occurs, there may be additional costs or time delays associated with settling a transaction or appointing another counterparty. This may have an effect on your ability to invest in, or redeem from, the Fund. Margin and collateral systems are in place to reduce the likely impact of such a scenario. While the Investment Manager uses reasonable efforts to mitigate such risks, there can be no guarantee that transactions between such counterparties will always be honoured. A default on a financial commitment could result in a financial loss to the Fund.

#### Currency risk

Fluctuations in exchange rates may significantly influence the returns of the Fund's global investments. As a result significant changes in exchange rates could impact the overall returns of the Fund. The Investment Manager may make the use of foreign exchange futures contracts to reduce foreign currency exposure but this will not completely eliminate the exposure to foreign currency movements. In addition, the use of foreign exchange futures contracts to reduce foreign currency exposure can eliminate some or all of the benefit of an increase in the value of a foreign currency versus the Australian dollar.

#### Derivatives risk

The Fund makes use of exchange-traded derivatives, including futures and exchange-traded options as part of its investment strategy. Derivatives are highly specialised instruments that require investment techniques and risk analysis different from those associated with equities securities. The use of a derivative requires an understanding not only of the underlying instrument, but also of the derivative itself. In particular, the use and complexity of derivatives requires the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio.

Derivatives can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments can permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

#### Foreign Investment risk

Exposure to futures and options issued overseas may include certain risks associated with:

- differences in trading, settlement and clearing procedures that may restrict trading (as a result of suspensions or daily quotas), increase default or market operational risks or require securities to be held on a beneficial basis via a depositary nominee;
- currency risk, the risk that foreign currencies change in value relative to the Australian dollar, which may affect investment returns. These movements may either add to or subtract from performance. Currency management may be undertaken from time to time, with a view to manage risk and return. Currency management can result in capital losses and investment returns are not guaranteed;
- countries may be subject to considerable degrees of market volatility, economic, political and social instability which may reduce or preclude the ability to trade exposures or negatively affect the value of an investment; and
- differences in accounting, financial reporting, taxation, legal, regulatory, liquidity and pricing practices that differences in accounting, financial reporting, taxation, legal, regulatory, liquidity and pricing practices that are subject to change and if so may adversely affect the Fund.

#### Index futures event risk

The E-mini S&P 500 Stock Price Index futures are derivatives of the S&P 500 Index which comprises a synthetic portfolio of shares or other assets and, as such the performance of the S&P 500 Index (and the E-mini S&P 500 Stock Price Index Futures) is dependent upon the macroeconomic factors relating to the shares or other assets that comprise the S&P 500 Index, which may include interest rates and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

#### Benchmark-specific risk

Investors should ensure that they are familiar with and understand the Benchmark and the objectives of the Class outlined above prior to making any investment. In particular they should understand the assets in which the Class invests, the composition of the S&P 500 Index and the methodology by which these assets are selected, weighted and rebalanced. Investors should understand the difference between the exposure to the E-mini S&P 500 Stock Price Index Futures contracts and the S&P 500 Index and other U.S. share market benchmark indices which may contain more or less constituents and have different allocation methodologies.



## Information risk

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in operating the Fund and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there.

The internet does not however always result in a secure information environment and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

## Investment Manager risk

Investment managers can be wound up or liquidated, they can cease to manage the relevant fund and be replaced, their investment methodology can change, they can poorly manage operational risks and their funds can perform poorly. If any of these occurred, the Responsible Entity would do all things reasonably practicable to recover the value of the Fund's investments and seek a new Investment Manager or program, with a similar investment profile, if thought appropriate. If the investment program changed significantly, you would be given at least 30 days' notice before those changes come into effect. Further, only a small number of investment professionals of the Investment Manager are responsible for managing the Fund and their personal circumstances can change.

The Investment Manager uses a systematic trading strategy. There may be a risk that the investment strategy employed by the Investment Manager, or the use of certain financial models by the Investment Manager, may not work as intended or achieve the desired result. Liquidity risk

There may be times when listed derivatives may not be readily sold (for example an exchange-imposed limit on price fluctuations on a particular day in both falling and rising market conditions) and this may impact the investment and markets to which the Fund has exposure. If there is an interruption to regular trading in a market generally, or for a particular investment to which the Fund has exposure, there may be delays in processing withdrawal requests. Neither the Responsible Entity or the Investment Manager guarantees the liquidity of the Fund's investments or of investments in the Fund.

## Market risk

This is the risk that an entire market, country or economy (such as Australia) changes in value or becomes more volatile, including the risk that the purchasing power of the currency changes (either through inflation or deflation), potentially causing a reduction in the value of the Class and increasing its volatility. This may be because, amongst many other things, there are changes in economic, financial, technological, political or legal conditions, natural and manmade disasters, conflicts and changes in market sentiment.

## Pandemic and other unforeseen event risk

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

## Performance risk

There can be no assurance that the Class will achieve its objectives. Further, the Class's future performance depends upon a number of factors, including the Investment Manager's ability to manage the investment strategy, and to grow the funds under management in the Class. An outline of the Investment Manager's and the experience of the key individual's managing the Fund can be found in Section 4.

## Structure risk

This is the risk associated with having someone invest for you. Risks associated with investing in the Fund include that it could be closed and your money returned to you at the prevailing valuations at the time, there can be a change in the responsible entity or the Investment Manager (for example if key individuals were no longer involved in managing the Fund), someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail or insurance may be inadequate. Investment decisions by Investment Managers are not always successful.

Investing in the Fund may give inferior results compared to investing directly

## Operational risk

Operational risk refers to potential losses due to failure of internal processes, systems or controls. These risks can include errors in transaction processing, mismanagement, fraud, cyber security attacks and failures in technology infrastructure. They can also arise from human error, key person risk, inadequate business continuity planning, inadequate oversight, or insufficient policies and procedures. Equity Trustees and the Investment Manager manages operational risk through detailed oversight of processes and procedures, systems, risk and compliance management frameworks and processes.

## Valuation risk

The value of the Fund's underlying investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments. The Fund seeks to reduce this risk by having all the assets of the Fund valued independently on a daily basis and wherever possible using market prices.

## Volatility risk

Markets can be volatile. Investing in volatile conditions usually implies a greater level of risk for investors than an investment in a more stable market.

The Investment Manager uses sophisticated techniques with the goal of regularly measuring and managing volatility, and the Fund's losses in extreme shocks.

## Cross class liability risk

The Fund may offer separate classes of units for investment. Units in the US Large Cap Enhanced Complex Class are offered under this PDS. The classes are not separate legal entities and therefore there is a risk that members of one class are exposed to the liabilities attributable to another class and that the assets attributed to a class may be used to service the liabilities attributed to another class.

## Managing risk

As risk cannot be entirely avoided when investing, the Fund aims to identify and manage risk as far as is practicable.

Whenever investments are made, the potential for returns in light of the likely risks involved are assessed.

Risk is considered throughout the investment process and level of the investment process. As far as is practicable, risk is managed at both the individual investment and the Class level.

The Investment Manager seeks to manage risk as far as is practicable through:

- taking long or short positions, with the goal to generate capital gain rather than simply chasing yield,
- utilising internal and external risk management overlays that monitor the compliance with the investment strategy.

However, many risks are difficult or impracticable to manage effectively and some risks are beyond our and the Investment Manager's control altogether.

## Risk generally

The significant risks of investing in managed investment schemes generally include the risks that:

- the value of investments will vary, the level of returns will vary, and future returns will differ from past returns,
- returns are not guaranteed and investors may lose some or all of their money, and
- laws change.

The level of risk for you particularly will vary depending on a range of other factors, including age, investment time frame, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a financial adviser. If you have questions about the Fund, feel free to call the Investment Manager or Administrator.

Further information about the risks of investing in managed investment schemes can be found on ASIC's MoneySmart website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au)

## Risk measure

The Investment Manager considers that the "standard risk measure" for this Class is a medium to high-risk rating which means that over a twenty-year period the estimated number of negative annual returns is three to less than four.

The standard risk measure is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any twenty-year period. It is not a complete assessment of all forms of investment risk. For instance, it does not detail that the potential size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

## 8. Applications and Withdrawals

### Applications

You can acquire Units by completing the Application Form that accompanies this PDS or using the online application at [www.ftcapital.com.au](http://www.ftcapital.com.au). The minimum initial investment amount for the Class is \$50,000.

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

Apex Fund Services Pty Ltd  
GPO Box 4968  
Sydney NSW 2001

Please note that cash and cheques cannot be accepted.

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

The Application Price at which Units are acquired is determined in accordance with the Constitution. The Application Price on a Business Day is, in general terms, equal to the NAV of the Class, divided by the number of Units on issue in the Class and adjusted for the Buy Spread. At the date of this PDS, the Buy Spread is 0.07%.

The Buy/ Sell Spread may change depending on the liquidity of the assets within the Class at that time. Any changes to the spreads after the date of this PDS will be published on the Fund's website at [www.ftcapital.com.au](http://www.ftcapital.com.au).

The Application Price will vary as the market value of assets rise or fall.

### Application cut-off times

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

- before or at 2pm (Sydney time) on a Business Day and your application for Units is accepted, you will receive the Application Price calculated for that Business Day; or
- after 2pm (Sydney time) on a Business Day and your application for Units is accepted, you will receive the Application Price calculated for the next Business Day.

We will only start processing an application if:

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

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

### Additional applications

You can make additional investments into the Class at any time by sending us your additional investment amount together with a completed Application Form. Alternatively complete the online application. You can transfer funds with electronic funds transfer (EFT). The minimum additional investment into the Class is \$50,000.

### Terms and conditions for applications

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

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

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

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

### Withdrawals

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

Apex Fund Services Pty Ltd  
GPO Box 4968  
Sydney NSW 2001

The minimum withdrawal amount is: \$50,000

Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The Withdrawal Price at which Units are withdrawn is determined in accordance with the Constitution. The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the assets the Class, divided by the number of Units on issue for the Class and adjusted for the Sell Spread. At the date of this PDS, the Sell Spread is 0.07%. The Withdrawal Price will vary as the market value of assets referable to the Class rises or falls. The Buy/ Sell Spread may change depending on the liquidity of the assets within the Class at that time. Any changes to the spreads after the date of this PDS will be published on the Fund's website at [www.ftcapital.com.au](http://www.ftcapital.com.au).

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

### Withdrawal cut-off times

If we receive a withdrawal request:

- before or at 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for that Business Day; or
- after 2pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will receive the Withdrawal Price calculated for the next Business Day.



## Terms and conditions for withdrawals

Equity Trustees will generally allow an investor to access their investment within 2 Business Days of receipt and acceptance of a withdrawal request by transferring the withdrawal proceeds to such investors' nominated bank account. Access to your investment at the end of a distribution period will take longer as the Fund's Unit price is placed on a temporary hold whilst the distribution is calculated.

However, in accordance with the Constitution, while the Fund is 'liquid' for the purposes of the Corporations Act, Equity Trustees may take up to 21 days to satisfy a withdrawal request after the date a withdrawal request is accepted, or a longer period in limited circumstances including if there is a circumstance outside its control (such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an asset).

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Class falls below \$50,000 as a result of processing your withdrawal request. Equity Trustees can reject a withdrawal request or suspend consideration of a withdrawal request in certain circumstances. Under the Corporations Act, you do not have a right to withdraw from the Fund if the Fund is illiquid. When the Fund is not liquid, an investor can only withdraw if Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers. The Fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities).

Withdrawals will only be paid directly to the unit holders' bank account held in the name of the unit holder with an Australian domiciled bank. Withdrawal payments will not be made to third parties.

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

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your withdrawal request form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier, fax or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

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

## Compulsory redemptions

We can redeem your investment without asking if you breach your legal obligations to us, to recover money you owe us or anyone else relating to your investment, if law prohibits you from legally being an investor or if you fail to meet the minimum account balance from time to time.

## Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the

Application Form. Joint accounts will be held as joint tenants.

## Authorised signatories

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

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

If you do appoint an authorised signatory:

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

## Electronic instructions

If an investor instructs Equity Trustees by electronic means, such as facsimile, email or 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 e.g. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's.

The investor also agrees that neither they nor anyone claiming through them has any claim against Equity Trustees or the Fund in relation to such payments or actions.

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

Please take care.

## 9. Keeping track of your investment

### Complaints resolution

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

Phone: 1300 133 472

Post: Equity Trustees Limited

GPO Box 2307, Melbourne VIC 3001 Email:  
compliance@eqt.com.au

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

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

Contact details are:

Online: [www.afca.org.au](http://www.afca.org.au)

Phone: 1800 931 678

Email: [info@afca.org.au](mailto:info@afca.org.au)

Post: GPO Box 3, Melbourne VIC 3001.

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

### Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing each of the following:
  - the actual allocation to each asset type;
  - the liquidity profile of the portfolio assets as at the end of the period;
  - the maturity profile of the liabilities as at the end of the period;
  - the derivative counterparties engaged;
  - the leverage ratio, if applicable, as at the end of the period;
  - the returns since inception; and
  - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

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

The following information will be available on the Fund's website, [www.ftcapital.com.au](http://www.ftcapital.com.au):

- the current total NAV of the Class and the withdrawal value of a unit in each class of Units as at the date the NAV was calculated, updated daily;
- the number of individual Units on issue in relation to the last Business Day in that month, published within 5 days of the end of that month;
- any change to key service providers if they have changed since last report given to investors, disclosed monthly;
- for each of the following matters since the last report on those matters, disclosed monthly:
  - the net return on the Class's assets after fees, costs and taxes;
  - any material change in the Class's risk profile;
  - any material change in the Class's strategy; and
  - any change in the individuals playing a key role in investment decisions for the Fund.

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

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

### Additional disclosure information

Where a class of the Fund has 100 investors or more, the Fund is considered a "disclosing entity" for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

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

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required. Copies of these documents lodged with ASIC in relation to the Fund may be obtained through ASIC's website at [www.asic.gov.au](http://www.asic.gov.au).

## 10. Fees and other costs

### DID YOU KNOW?

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

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

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

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

### TO FIND OUT MORE

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

### Fees and other costs

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

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

### Fees and Costs Summary

FT Capital Multi Class Investment Fund - US Large Cap Enhanced Complex Class		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<i>Management fees and costs</i> The fees and costs for managing your investment	0.75% of the NAV of the Class	The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	2.76% of the NAV of the Class <sup>2</sup>	Performance fees are calculated daily, and paid semi-annually in arrears from the Fund and reflected in the unit price.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.38% of the NAV of the Class	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy/Sell Spread.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy/Sell Spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.07% on applications, and 0.07% on withdrawals.	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

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

2 This represents the performance fee of the Fund which is payable as an expense of the Fund to the Investment Manager. The performance fee is calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12-month period. See "Performance fees" below for more information

## Additional Explanation of fees and costs

### What do the management costs pay for?

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable. Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 0.75% p.a. of the NAV of the Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price of the Class. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Class may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Class as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period.

In relation to the costs that have been estimated, they have been estimated on the basis of typical fees and costs of similar investments obtained through research in the market. Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto) where they are not otherwise required to be disclosed to investors under law.

The costs associated with holding derivatives for the primary purpose of avoiding or limiting the financial consequences of fluctuations in, or in the value of, receipts or costs of the Fund (particularly to hedge against foreign exchange movements related to financial products issued overseas) are not indirect costs, and are disclosed as transaction costs. Refer to "transaction costs" below.

### Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Class. The performance fee for the Class is estimated to be 2.76% of the NAV of the Class. In respect of the Class which is first offered in the current financial year, the performance fee figure that is disclosed in the Fees and Costs Summary is calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12 month period.

In relation to the performance fees that have been estimated, they have been estimated on the basis of typical fees and costs of similar investments obtained through research in the market.

A performance fee is payable to the Investment Manager where the investment performance of the Class after management fees and costs exceeds the Benchmark. The performance fees are 25% of this excess, calculated daily, and payable semi-annually at 30 June and 31 December from the Fund. The performance fee is calculated daily based on the daily NAV of the Class over the relevant period.

If the Class outperforms the Benchmark on a day, no performance fee becomes payable unless the High-Water Mark has been

exceeded on that particular day.

Please note that the performance fee disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ.

The Responsible Entity and the Investment Manager cannot guarantee that performance fees will remain at their previous level or that the performance of the Class will outperform the Benchmark.

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

### Transaction costs

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund attributable to the Class. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.07% upon entry and 0.07% upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$35 (application) and \$35 (withdrawal) for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and (to be confirmed) will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

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

The gross transaction costs for the Fund attributable to the Class are 0.57% p.a. of the NAV of the Class, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period.

In relation to the costs that have been estimated, they have been estimated on the basis of typical fees and costs of similar investments obtained through research in the market.

However, actual transaction costs for future years may differ.

### Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2% of the GAV of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has

the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.



## Payments to IDPS Operators

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

## Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients. Please contact the Investment Manager on +61 2 8075 4739 for further information.

Example of annual fees and costs for an investment option

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

### EXAMPLE – FT Capital Multi Class Investment Fund - US Large Cap Enhanced Complex Class

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

Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS</b> Management fees and costs	0.75% p.a.	And, for every \$50,000 you have in the FT Capital Multi Class Investment Fund - US Large Cap Enhanced Complex Class you will be charged or have deducted from your investment \$375 each year
<b>PLUS</b> Performance fees	2.76% p.a.	And, you will be charged or have deducted from your investment \$1,380 in performance fees each year
<b>PLUS</b> Transaction costs	0.38% p.a.	And, you will be charged or have deducted from your investment \$190 in transaction costs
<b>EQUALS</b> Cost of FT Capital Multi Class Investment Fund – US Large Cap Enhanced Complex Class		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: <b>\$1,945*</b> <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

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

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

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

ASIC provides a fee calculator on [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on account balances. As the Class is newly created, the performance fee is an estimate. The performance of the Class for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Class or the amount of the performance fees in the future. The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

## Taxation

Please refer to Section 11 of the Product Disclosure Statement for further information on taxation

## 11. Taxation

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

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

### *General*

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

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

### *Attribution Managed Investment Trust ("AMIT") - core rules*

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

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

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

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

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

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

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

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

### *Deemed Capital Gains Tax ("CGT") Election*

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding debt securities and similar instruments). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

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

### *Controlled Foreign Company ("CFC") Provisions*

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

### *Taxation of Financial Arrangements ("TOFA")*

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

### *Taxation Reform*

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

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

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

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

### *GST*

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

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

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

## *Australian Taxation of Australian Resident Investors*

### *Distributions*

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

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

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

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

## *Foreign Income*

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

### *Disposal of Units by Australian Resident Investors*

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

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

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

## *Australian Taxation of Non-Resident Investors*

### *Tax on Income*

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

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

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

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

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

## 12. Other important information

### Cooling off period

If you are a Retail Client (as defined in the Corporations Act) who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund from 14 days from the earlier of:

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

A Retail Client may exercise this right by notifying the Responsible Entity in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any tax and other reasonable administrative expenses and transaction costs associated with the acquisition or termination of the investment. The right of a Retail Client to cool off does not apply in certain limited situations, such as if there is an issue made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14-day period. This could include selling part of your investment or switching to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Class by the IDPS. The right to cool off in relation to the Class is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Class. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Class 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 Class and any rights an Indirect Investor may have in this regard.

### Conflicts of interest

Equity Trustees may from time-to-time face conflicts between our duties to the Fund, our duties to other funds we manage and our own interests.

The Investment Manager may also act as investment manager for other funds or provide services to other entities. The goals of those other funds or entities may overlap with those of the Fund and as a result the Investment Manager may be subject to various conflicts of interest.

Equity Trustees and the Investment Manager have policies and procedures in place to manage any conflict of interests. Conflicts will be managed in line with the relevant conflicts of interest policy, the Constitution, ASIC policy and the law.

The Responsible Entity and Investment Manager may from time-to-time enter into transactions with related entities. All transactions will be effected at market rates or at no charge and in accordance with the Corporations Act.

### Consent

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

- written consent to be named in this PDS in the form in which they appear; and
- written consent to the inclusion of the statements made about them which are specifically attributed to them, in the form and context in which they appear.

The Investment Manager, Apex and the Auditor have not otherwise been involved in the preparation of this PDS or caused

or otherwise authorised the issue of this PDS. Neither the Investment Manager, Apex and the Auditor nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

### Constitution of the Fund

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

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

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

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

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

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Constitution - generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise, the Constitution can only be amended if approved at a meeting of investors. To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights;
- when we can retire as the Responsible Entity of the Fund - which is as permitted by law;
- when we can be removed as the Responsible Entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund.

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

For example:

- subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice;
- subject to the Corporations Act we are not liable for any loss



(provided we act in good faith and without negligence); 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 Responsible Entity of the Fund are governed by the Constitution of the Fund, the Corporations Act and general trust law, which require that we:

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

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

### Termination of the Fund

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

### Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Responsible Entity of the Fund, and investors. Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors rights. Otherwise the Constitution may be amended by way of a special resolution of investors. To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights. A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

### Compliance plan

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

### Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation

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

### 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.

### Indemnity

Equity Trustees, as the Responsible Entity 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 the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

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

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

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

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

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

### 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 regime.

Under FATCA, Australian financial institutions are required to collect and review their information to identify account holders that are U.S. residents and U.S. controlling persons that invest indirectly through certain passive entities. The information of such account holders is reported to the ATO. The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors 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 developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

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

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

### 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).



## 13. Glossary of important terms

### Administrator

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

### Application Form

The application form that accompanies this PDS.

### Application Price

The price at which Units are acquired.

### AFSL

Australian Financial Services License.

### APRA

Australian Prudential Regulation Authority.

### ASIC

Australian Securities and Investments Commission.

### ATO

Australian Taxation Office.

### AUSTRAC

Australian Transaction Reports and Analysis Centre.

### Benchmark

E-mini S&P 500 Stock Price Index Futures Lead Month Contract.

### Business Day

A day which is a business day in Sydney, NSW.

### Buy/Sell Spread

The difference between the Application Price and Withdrawal Price of Units in the portfolio, which reflects the estimated transaction costs associated with buying or selling the assets of the portfolio, when investors invest in or withdraw from Class.

### Class

US Large Cap Enhanced Complex Class.

### CME

Chicago Mercantile Exchange.

### Constitution

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

### Corporations Act

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

### Custodian

Apex Fund Services Pty Limited

### Equity Trustees

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

### Fund

FT Capital Multi Class Investment Fund (ARSN 652 933 616).

### Investment Manager, FT Capital or Future Trading Capital

Future Trading Capital Pty Limited (ABN 43 658 713 430).

### EFT

Electronic Funds Transfer

### GAV

Gross Asset Value

### GST

Goods and Services Tax.

### High Water Mark

The High Water Mark represents the highest margin of outperformance between the NAV per Unit on a Business Day and the price of the Benchmark at 4pm New York, USA time on the NY Business Day which immediately precedes the relevant Business Day, of which the Class has achieved over the Performance Period.

### 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 fund managers.

### IDPS Guide

Investor-Directed Portfolio Service Guide.

### IDPS Operator

An entity responsible for operating an IDPS.

### Indirect Investors

Individuals who invest in the Fund through an IDPS.

### NAV per Unit

The NAV per Unit is calculated by dividing the NAV of the Class by the number of Units on issue.

### Net Asset Value (NAV)

The value of the assets of the Fund less the value of the liabilities of that Fund.

### NY Business Day

A day which is a business day in New York, USA.

### Performance Period

Each period commencing 4 NY Business Days prior to the end of the calendar quarters ending March, June, September and December and continues until 4 NY Business Days prior to the end of the relevant quarter.

### PDS

This Product Disclosure Statement, issued by Equity Trustees.

### Responsible Entity

Equity Trustees Limited.

### Retail Client

Has the meaning given by section 761G Corporations Act.

### RITC

Reduced Input Tax Credit.

### SRN

Security holder Reference Number.

### Unit or Units

The units in the Fund or units in the Class, as the context requires.

### Unitholder

Unitholder refers to an entity holding units in the Fund

### Unit Registry

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

## US Person

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

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

## Valuation Time

A time at which the Responsible Entity calculates the Net Asset Value

## We, us

Refers to Equity Trustees

## Wholesale Client

Has the meaning given by sections 761G and 761GA of the Corporations Act.

## Withdrawal Price

The price at which Units are withdrawn

## You, your

Refers to an investor.

# FT CAPITAL MULTI CLASS INVESTMENT FUND - US LARGE CAP ENHANCED COMPLEX CLASS APPLICATION FORM

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

- FT Capital Multi Class Investment Fund - US Large Cap Enhanced Complex Class

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

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

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

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

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

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

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

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

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

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

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

## SECTION 1 – YOUR CONSUMER ATTRIBUTES

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

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

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

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

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

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

- ☐ Capital growth      ☐ Capital preservation      ☐ Income Distribution

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

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

### 4. Please select your Intended investment timeframe

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

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

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

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

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

#### Please note:

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

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

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

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

Existing investor number:

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

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

### Investor Type:

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

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

## SECTION 2 – INVESTMENT DETAILS

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

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

FUND/TRUST NAME	APIR CODE	APPLICATION AMOUNT (AUD)
FT Capital Multi Class Investment Fund - US Large Cap Enhanced Complex Class	ETL9337AU	\$

The minimum initial investment is \$50,000.

### Distribution Instructions

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

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

### Investor bank details

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

Financial institution name and branch location

BSB number

Account number

Account name

### Payment method

- ☐ Direct credit – pay to:

Financial institution name and branch location	National Australia Bank 105 Miller Street, North Sydney, NSW 2060
BSB number	082-401
Account number	906836277
Account name	EQUITY TRUSTEED LIMITED ATF FT CAPITAL Application Account
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

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

## SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/JOINT

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

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

### Investor 1

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

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

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

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)

 /  / 

Tax File Number\* – or exemption code

Country of birth

Occupation

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

☐ No

☐ Yes, please give details:

### Investor 2

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

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

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

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)

 /  / 

Tax File Number\* – or exemption code

Country of birth

Occupation

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

☐ No

☐ Yes, please give details:

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

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

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

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

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

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

Suburb

State

Postcode

Country





Australian Company Number

Tax File Number\* – or exemption code



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

### Contact Person

Title

First name(s)

Surname




Email address

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

Contact no.



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

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

Suburb

State

Postcode

Country





### Registration details

Name of regulatory body

Identification number (e.g. ARBN)



### Controlling Persons, Directors and Beneficial Owners

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

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

1	2
3	4

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

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

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

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

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

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

Date of birth (DD/MM/YYYY)

 /  / 

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

- ☐ No ☐ Yes, please give details:

**Select:**

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

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

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

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

Date of birth (DD/MM/YYYY)

 /  / 

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

- ☐ No ☐ Yes, please give details:

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

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

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number\* (if obtained)

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Tax File Number\* – or exemption code

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Trustee details – How many trustees are there?

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

### Type of Trust

- ☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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

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

Registration/Licence details or ABN

- ☐ **Other Trust** (unregulated)

Please describe

#### Beneficiaries of an unregulated trust

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

1	2
3	4

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



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

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

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

Settlor's full name and last known address


Beneficial owners of an unregulated trust

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

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

**Beneficial owner 1 or Controlling Person 1**

Select:

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

--

Title

First name(s)

Surname

--

--

--

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

--

Suburb

State

Postcode

Country

--

--

--	--	--	--

--

Date of birth (DD/MM/YYYY)

	/		/	
--	---	--	---	--

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

- ☐ No ☐ Yes, please give details:

--

**Beneficial owner 2 or Controlling Person 2**

Select:

- ☐ Beneficial owner 2; OR
- ☐ Controlling Person – What is the role e.g. Appointer:

--

Title

First name(s)

Surname

--

--

--

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

--

Suburb

State

Postcode

Country

--

--

--	--	--	--

--

Date of birth (DD/MM/YYYY)

	/		/	
--	---	--	---	--

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

☐ No ☐ Yes, please give details:

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

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

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

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

☐ No ☐ Yes

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

☐ No ☐ Yes

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

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

☐ No ☐ Yes

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

### **Excepting circumstances:**

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

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

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

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

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

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

Full name of authorised representative or agent

Role held with investor(s)

Signature

Date



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

Name of adviser

AFSL number



Dealer group

Name of advisory firm



Postage address

Suburb

State

Postcode

Country





Email address

Contact no.



### Financial Advice (only complete if applicable)

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

### Financial Adviser Declaration

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

Signature

Date

## Access to information

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

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

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

### Sub-Section I – Individuals

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

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

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

Investor 1

Investor 2

- ☐ No: continue to question 2

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

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

##### Investor 1

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

##### Investor 2

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

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

- ☐ No: skip to question 12

#### Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	



## Sub-Section II – Entities

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

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

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

## FATCA

### 4. Are you a US Person?

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

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

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

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

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

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

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

- ☐ Exempt Beneficial Owner, provide type below:

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

- ☐ Non-Participating FFI, provide type below:

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


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


- ☐ Other, provide details:

- ☐ No: continue to question 7

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

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

**Investor 1**

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

**Investor 2**

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

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

**Reason Code:**

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

- ☐ No: continue to question 8

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

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

☐ Reporting Financial Institution

☐ Non-Reporting Financial Institution:

☐ Trustee Documented Trust

☐ Other: please specify:

- ☐ No: skip to question 10

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

☐ Yes: skip to question 11

☐ No: skip to question 12

## Non-Financial Entities

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

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

## Controlling Persons

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

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

- ☐ Yes. provide controlling person information below:

#### Controlling person 1

Title  First name(s)  Surname

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

Suburb  State  Postcode  Country

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

Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>

**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.