

# GAM Swiss Re ILS Income Fund AU - AUD Class

## Product Disclosure Statement

ARSN 690 898 134  
APIR ETL3750AU  
Issue Date 9 January 2026



### Contents

1. Fund at a glance	4
2. Who is Managing the Fund?	6
3. How the Fund invests	7
4. Managing risk	10
5. Investing and withdrawing	15
6. Keeping track of your investment	20
7. Fees and other costs	21
8. Taxation	25
9. Other important information	30
10. Glossary of important terms	33

---

**Investment Manager**

GAM International Management Limited  
ARBN 628 845 483  
8 Finsbury Circus,  
London EC2M 7GB  
United Kingdom

**Administrator and Custodian**

Apex Fund Services Pty Ltd  
ABN 81 118 902 891, AFSL 303253  
GPO Box 4968  
Sydney, NSW, 2001

**Responsible Entity**

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

This Product Disclosure Statement ("PDS") was issued on 9 January 2026. This PDS is for the offer of interests in the GAM Swiss Re ILS Income Fund AU - AUD Class ARSN 690 898 134, APIR ETL2481AU (referred throughout this PDS as the "Fund").

The Fund has been registered with ASIC as a managed investment scheme under the Corporations Act.

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") No. 240975) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is GAM International Management Limited (referred to throughout this PDS as the "Investment Manager" or "GIML").

This PDS relates to the class of interests known as the AUD Class. The Responsible Entity has issued other classes of interests in the Fund which differ and may in the future issue further classes of interests in the Fund. The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for units through an IDPS ("Indirect Investors").

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

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager or any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial advice before making an investment decision. In addition, you should consider the Target Market Determination ("TMD") for the Fund, which is publicly available at [www.eqt.com.au/insto](http://www.eqt.com.au/insto), to ensure that you form part of the target market for the Fund.

Equity Trustees, the Investment Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, the Investment Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS (as updated or replaced from time to time). You should read this PDS in its entirety because you will become bound by it (and any updates or replacements) if you become a direct investor in the Fund.

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 Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 6.

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

The offer to which this PDS relates is generally only available to Wholesale and Advised Retail Clients (as defined in the Glossary), including IDPSs, receiving this PDS (electronically or otherwise) in Australia and Wholesale Investors (as defined in the Glossary) receiving this PDS (electronically or otherwise) in New Zealand who have completed a Wholesale Investor Certificate attached to the Application Form. All references to dollars or "\$" in this PDS are to Australian dollars.

This PDS has not been, and will not be, lodged with the Registrar of Financial Service Providers in New Zealand, and is not a Product Disclosure Statement under the Financial Markets Conduct Act 2013 (NZ). New Zealand Wholesale Investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary. This PDS 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 the Responsible Entity on +61 3 8623 5000 or the Investment Manager on +612 9135 3922.

Certain information in this PDS is subject to change. We will notify investors in writing of any changes that have a materially adverse impact or other significant events that affect the information in this PDS. Any updated information which is not materially adverse information may be obtained:

- by contacting the Investment Manager on +612 9135 3922 or [emailsupport@gam.com](mailto:emailsupport@gam.com); or
- on Equity Trustees' website at [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

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 +613 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 amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian law unless otherwise specified.

To the extent permitted by law, Equity Trustees expressly disclaims all liability for any loss arising from omissions or errors contained in this PDS.

#### **New Zealand Investors: Availability and Selling Restriction.**

The offer made to New Zealand investors is available only to, and may only be accepted by, a Wholesale Investor who has completed a Wholesale Investor Certification. Each New Zealand investor acknowledges and agrees that:

- (a) he, she or it has not offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any units in the Fund; and
- (b) he, she or it has not granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any units in the Fund; and
- (c) he, she or it has not distributed and will not distribute, directly or

indirectly, a PDS or any other offering materials or advertisement in relation to any offer of any units in the Fund, in each case in New Zealand other than to a person who is a Wholesale Investor; and

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

All references to Wholesale Investor in this document are a reference to an investor who is both a Wholesale Client under the Australian Corporations Act 2001 and a Wholesale Investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).

# 1. Fund at a glance

Feature	Summary	For further information
Name of the Fund	GAM Swiss Re ILS Income Fund AU - AUD Class	Section 3
APIR Code	ETL3750AU	Section 3
ARSN	690 898 134	Section 3
Investment objective	The Fund's investment objective is to generate returns by investing in a portfolio of Insurance Linked Securities ("ILS") with potentially global exposure, predominantly in catastrophe bonds. <sup>1</sup>	Section 3
Investment strategy	The Fund intends to pursue its investment objective by investing substantially all of its assets into GAM Star Fund Plc – GAM Star Cat Bond (the "Master Fund"), an investment company incorporated in Ireland.  The primary investment objective of the Master Fund is to seek to generate returns through selective investment in a global portfolio of catastrophe bonds ("CAT Bonds").	Section 3
The type(s) of investor(s) for whom the Fund would be suitable	Institutional, Wholesale and Advised Retail Clients	Section 3
Recommended investment timeframe	3 years	Section 3
The type(s) of investor(s) for whom the Class would be suitable	The Class is generally suitable for investors seeking some capital growth and regular income with a minimum 3 year investment timeframe, and medium to high risk/return profile.	Section 4
Minimum initial investment	\$20,000  The Responsible Entity may (at its absolute discretion) allow a lower amount.	Section 5
Minimum additional investment	\$5,000	Section 5
Minimum withdrawal amount	Nil	Section 5
Minimum balance	\$20,000	Section 5
Valuation frequency	Unit prices are generally calculated daily.	Section 5
Applications	Applications are processed every Friday each week ("Dealing Day"). If Friday is not a Business Day, the next Business Day will constitute a Dealing Day, or as otherwise determined by the Responsible Entity. To be included in a weekly cycle, applications must be submitted and accepted by 2:00pm (Sydney Time) at least two Business Days prior to that Friday.	Section 5
Withdrawals	Withdrawals are processed every Friday each week. If Friday is not a Business Day, the next Business Day will constitute a Dealing Day, or as otherwise determined by the Responsible Entity. To be included in a weekly cycle, withdrawals must be submitted and accepted by 2:00pm (Sydney Time) at least seven Business Days prior to that Friday.  Withdrawals are subject to a monthly withdrawal limit of 10% of the Net Asset Value ("NAV") at the Master Fund level.	Section 5
Income distribution	Any income available for distribution is usually distributed quarterly after the end of every quarter, or more frequently at the discretion of the Responsible Entity. Investors may elect to have distributions paid into their nominated AUD Australian or New Zealand domiciled bank account or reinvested as additional units in the Fund.	Section 5
Management fees and costs	1.20% p.a. of the Net Asset Value ("NAV") (including GST less RITCs)	Section 7
Entry fee/exit fee	Nil	Section 7
Buy/Sell spread	+/- 0.00% on applications into the Fund, and withdrawals out of the Fund. on applications into the Fund, and withdrawals out of the Fund.	Section 7

Feature	Summary	For further information
Performance fee	Nil	Section 7

<sup>1</sup> The investment objective is expressed after the deduction of management fees, expense recoveries and taxation. The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns, income and capital are not guaranteed.

## 2. 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 GAM International Management Limited as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

### The Investment Manager

#### GAM International Management Limited

The Fund and the Master Fund have each appointed GAM International Management Limited as its Investment Manager.

GAM International Management Limited is a limited liability company incorporated in England on 26 March 1984. It is a member of the GAM group and is authorised and regulated by the English regulator, the Financial Conduct Authority, for the provision of investment services in the UK.

The Investment Manager has not delegated any management function with respect to its role as Investment Manager of the Fund. On the other hand, with respect of the Master Fund, the Investment Manager and Swiss Re Insurance-Linked Investment Advisors Corporation ("SRILIAC") are Co-Investment Managers of the Master Fund.

The Investment Manager is appointed by Equity Trustees pursuant to the Investment Management Agreement ("IMA") between the Equity Trustees and the Investment Manager. Under the terms of the IMA, the Investment Manager has full discretion, subject to control and review by Equity Trustees, to invest the assets of the Fund in a manner consistent with the investment objective, policy and restrictions described in this PDS.

The Co-Investment Manager of the Master Fund

#### Swiss Re Insurance-Linked Investment Advisors Corporation

Swiss Re Insurance-Linked Investment Advisors Corporation ("SRILIAC") was established in Delaware in August 2012 as Swiss Re Risk Solutions Corporation ("SRRSC"). In June 2022, SRRSC changed its name to SRILIAC and registered with the Securities and Exchange Commission as an investment adviser. SRILIAC is wholly owned by Swiss Re America Holding Corporation and is part of the Swiss Re Group. SRILIAC is not the investment manager of the Fund and takes no responsibility for the investment decisions made by the Investment Manager of the Fund.

### The Custodian and Administrator

#### Apex Fund Services Pty Ltd

Apex Fund Services Pty Ltd ABN 81 118 902 891 AFSL 303253 ("Apex", "Administrator" or "Custodian") is the administrator of the Fund and provides administration and accounting services and is responsible for calculating the Fund's NAV.

Apex is also custodian of the Fund and its role in that respect is limited to holding the assets of the Fund.

Apex has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the Custody and Administration Agreement.

### 3. How the Fund invests

#### 3.1 Investment Objective

The Fund's primary investment objective is to generate returns through selective investment in a global portfolio of Insurance Linked Securities ("ILS").

#### 3.2. Investment Strategy

The Fund intends to pursue its investment objective by investing substantially all of its assets into the Master Fund.

The Master Fund's primary investment objective is to seek to generate returns through selective investment in a global portfolio of catastrophe bonds ("CAT Bonds"). The Fund and the Master Fund do not engage in short selling.

#### What are ILS?

Insurance-Linked Securities ("ILS") provide capital and liquidity in the event of natural disasters and are a structural capital solution supporting the stability and efficient functioning of the global insurance and reinsurance ("re)insurance") market. The Master Fund primarily invests in CAT Bonds, the most well-known type of ILS.

ILS are sponsored primarily by insurers and reinsurers ("(re)insurers") to transfer exposures from potentially large insured losses associated with natural catastrophes to investors. Corporations, governments and other public entities are increasingly sponsoring ILS to manage their obligations in times of disaster. In helping companies and communities recover and re-build after natural catastrophes, the ILS asset class is necessarily at the forefront of monitoring the impact of severe weather events and other catastrophes on economies. The ILS market itself sends an important price signal for climate risk, which in turn can support the mitigation of and adaptation to physical climate risks.

ILS can also help address increasing 'protection gaps' between insured and economic losses, and 'disaster gaps' between insured but not reinsured losses arising from natural catastrophe events, by broadening the mutual sharing of catastrophe risks across a larger and deeper capital pool. The asset class spurs the continued investment in, and development of, cutting-edge models and tools designed to assess exposures to catastrophes.

#### Catastrophe Bonds and Other Investment Structures

CAT Bonds are debt securities that transfer the risk of catastrophic events from insurance companies, reinsurance companies, corporations, governments, etc. to the capital markets. Investors receive a risk premium in the form of a yield in exchange for bearing the risk of losses from predefined natural and nonnatural catastrophic events, such as earthquakes or windstorms, mortality, cyber and catastrophe related events. The principal of any given CAT Bond is potentially reduced (and subject to partial, or in some cases total, loss) upon the occurrence of an event to which the CAT Bond is contractually linked.

#### Investment Characteristics

The Master Fund's investments in CAT Bonds are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of the Master Fund's investments, could result in material losses, including the loss or reduction of principal and/or interest. The relevant Co-Investment Manager of the Master Fund will aim to control the Master Fund's exposure to a single catastrophe event through a broadly diversified CAT Bond portfolio across different perils and regions.

The Master Fund will invest principally in CAT Bonds worldwide which (i) are admitted to official listing or are traded on a recognised market worldwide or constitute Rule 144A securities (as described below) and (ii) are classed as transferable securities in accordance with the 2011 Regulations.

CAT Bonds may or may not be rated by an independent rating agency. If rated, a CAT Bond's credit rating is based in part on its probability of default and/or expected loss as modelled by an independent modelling agent.

Ratings are influenced by a number of factors, including the number and types of perils covered and the mechanisms (the 'triggers') by which losses are defined.

There are no credit quality or maturity restrictions with respect to the CAT Bonds to which the Master Fund may gain exposure and the Master Fund may at any one time be substantially invested in CAT Bonds which constitute below investment grade securities. Such CAT Bonds may have fixed, variable or floating rates of interest. Most CAT Bonds in which the Master Fund may invest have a maturity of 1-4 years.

The CAT Bonds to which the Master Fund may gain exposure through direct investment are unleveraged structured notes which are issued by special purpose vehicles which are primarily domiciled in Bermuda, Ireland or the Cayman Islands ("SPV"). The relevant SPV assumes the risk of occurrence of defined events and fully funds its exposure to such risks through the issue of CAT Bonds to collateralise and directly pass on the risk generated from entering into risk transfer contracts with a ceding company or sponsor. The investment strategy applied by the relevant Co-Investment Manager of the Master Fund centres on extensive due diligence and sophisticated proprietary risk modelling and pricing analysis designed to evaluate the investment opportunities of each CAT Bond and to optimise the portfolio of CAT Bonds held by the Master Fund.

As CAT Bonds are often issued as 144A securities, the Master Fund is entitled to invest up to 100% of its net assets in securities pursuant to Rule 144A ("Rule 144A Securities") provided that such Rule 144A Securities shall either (a) be issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue and shall not constitute illiquid securities i.e. they may be realised by the Master Fund within seven days at the price, or approximately at the price, at which they are valued by the Master Fund or (b) be listed or traded on a recognised market worldwide.

The Master Fund may also invest in open-ended and/or closed-ended collective investment schemes (including exchange-traded funds) provided (i) any such open-ended collective investment schemes constitute an Undertakings for Collective Investment in Transferable Securities ("UCITS") or other collective investment undertakings eligible for investment by UCITS; (ii) any such closed-ended collective investment schemes constitute eligible transferable securities for investment by UCITS; and (iii) any such collective investment schemes which have investment policies similar to those of the Master Fund. Investment in listed, unlisted, open-ended and closed-ended collective investment schemes (including exchange-traded funds) will be subject to the aggregate limit of 10% of the Master Fund's Net Asset Value.

The Master Fund may also hold up to 10% in fixed income securities issued by companies in the insurance sector, such as corporate bonds, including junior debt securities, which need not be of investment grade, as defined by Standard & Poor's or an equivalent rating agency.

Whilst it is the normal policy of the Master Fund to deploy its assets as detailed above, it may also invest up to 100% of its net assets in deposits, cash and money market instruments in the

appropriate circumstances. Such circumstances include (i) the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses, (ii) in order to support any derivative exposure; (iii) in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the relevant Co-Investment Manager would be likely to have a significant detrimental effect on the performance of the Master Fund. The Master Fund may invest in assets denominated in any currency and currency exposure may or may not be hedged.

### Changing the investment strategy

We may change the investment strategy of the Fund. The Directors of the Master Fund may resolve to change the investment strategy of the Master Fund.

Any material changes of the Fund (and any applicable material changes of the Master Fund) will be notified to investors in accordance with the requirements of the Corporations Act.

### Investment Process and Risk Management

The Master Fund's investments are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of the Master Fund's investments, could result in material losses, including the loss or reduction of principal and/or interest.

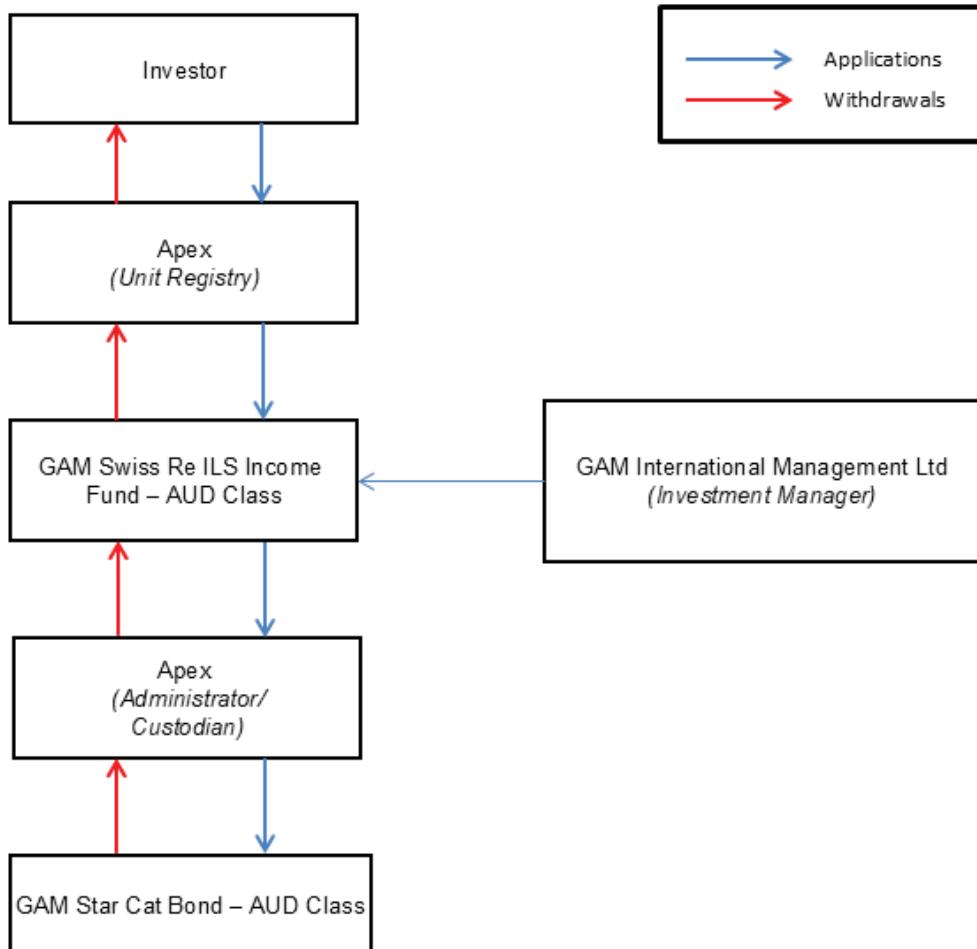
The Master Fund will rely on the risk analysis and modelling performed by external independent modelling agencies or by internal analysis using either internal modelling software or the

modelling software licensed from these agencies among other factors in determining the eligibility of investments in the Fund and to study the loss probability, the loss severity and the risk correlations in the portfolio. Actual loss experience can materially differ from that generated by such models. Loss distributions produced by such models constitute estimated losses based on assumptions relating to environmental, demographic, and cost factors, many of which represent subjective judgments, are inherently uncertain, and are beyond the control of the respective modelling firm.

The loss probabilities generated by such models are not predictive of future catastrophic events, or of the magnitude of losses that may occur. Actual frequency of catastrophic events and their attendant losses could materially differ from those estimated by such models.

### 3.3. Fund Structure

The Fund is an unlisted registered managed investment scheme. Investors receive Class AUD units when they invest through this PDS. 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. The Responsible Entity is responsible for the operation of the Fund. The Fund is a feeder fund that invests substantially all its assets in the Master Fund.



As at the date of this PDS, the service providers to the Fund are:

Investment Manager: GAM International Management Limited ("GIML") is responsible for managing the investments of the Fund. For further details on GIML role please refer to Section 2.

Custodian: Apex Fund Services Pty Ltd. Apex Fund Services Pty Ltd holds the assets of the Fund on behalf of the Responsible Entity and provides custodial services.

Administrator: Apex Fund Services Pty Ltd. Apex Fund Services Pty Ltd provides administrative, accounting, registry and transfer agency services in connection with the Fund. The Administrator is responsible for calculating the Fund's NAV.

The service providers to the Master Fund are:

Co-Investment Managers: GIML & SRILICAC are responsible for managing the investments of the Master Fund.

Administrator: State Street Custodian Services (Ireland) Limited provides administration services in connection with the Master Fund.

Custodian: State Street Custodial Services (Ireland) Limited holds the assets of the Master Fund.

The service providers engaged by the Responsible Entity may change without notice to investors. The service providers to the Master Fund may change without notice to investors in the Fund. Risks relating to the use of third party service providers are outlined in Section 4.

The Responsible Entity has entered into service agreements with the service providers appointed to the Fund and will, with the assistance of GIML, regularly monitor the performance of the service providers against service standards set out in the relevant agreements.

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.

#### **3.4. Liquidity**

As at the date of this PDS, the Responsible Entity and the Investment Manager reasonably expect that, under normal market conditions, the Fund will be able to realise at least 50% of its assets within 14 days and at least 80% within 30 days, at the value used in the most recent NAV calculation (subject to any applicable transaction costs).

Withdrawals are also subject to the monthly withdrawal limit of up to 10% of the Net Asset Value ("NAV") of the Master Fund. If withdrawal requests for the Master Fund exceed this monthly 10% limit, requests will be satisfied on a pro-rata basis, which may affect the timing and amount of withdrawal proceeds available to investors in the Fund.

Please refer to Section 5 of this PDS for further information on making withdrawals and accessing your investment.

You should also be aware that liquidity risks may arise, particularly as catastrophes develop or in the immediate aftermath of a catastrophe. Refer to Section 4 of this PDS for more information on these risks.

#### **3.5. Leverage**

Neither the Fund nor Master Fund intends to use leverage or borrowing.

#### **3.6. Derivatives**

The Fund does not invest in derivatives. The Master Fund only uses derivatives for currency hedging.

#### **3.7. Short Selling**

Neither the Fund nor Master Fund engage in short selling.

#### **3.8. Suggested investment timeframe**

The recommended investment timeframe is 3 years. However, this timeframe is a general guide only and does not take into account your individual circumstances. Investors should seek professional advice to determine, in their particular circumstances, the appropriate investment period for holding units in the Fund.

#### **3.9. Withdrawals**

Withdrawals are processed every Friday each week. If Friday is not a Business Day, the next Business Day will constitute a Dealing Day, or as otherwise determined by the Responsible Entity. To be included in a weekly cycle, withdrawals must be submitted and accepted by 2:00pm (Sydney Time) at least seven Business Days prior to that Friday.

Withdrawals are subject to a monthly withdrawal limit of up to 10% of the Net Asset Value of the Master Fund.

#### **3.10 Fund Performance**

For the most recent Fund performance, and more detailed historical performance, please email GAM Client Services team on support@gam.com.

**Past performance is not indicative of future performance.**

The Responsible Entity and Investment Manager do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

#### **3.11. Labour Standards, Environmental, Social and Ethical Factors ("ESG considerations")**

The Responsible Entity has delegated investment decisions including ESG considerations to the Investment Manager. The Investment Manager does not take into account labour standards or environmental, social and ethical considerations when selecting, retaining or realising the investments of the Fund.

## 4. 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.

### Key Risks

As a shareholder in the Master Fund, the Fund will be subject to the risks of the Master Fund. Accordingly, an investor in the Fund will be exposed to those risks.

#### Master/Feeder Structure

Smaller feeder funds investing in a master fund may be adversely affected by the actions of larger feeder funds investing in a master fund. For example, if a large feeder fund redeems a significant amount of assets from a master fund, the remaining feeder funds may indirectly experience higher pro rata operating expenses, thereby producing lower returns. Other investors in the Master Fund may alone or collectively acquire sufficient voting interest in the Master Fund to control matters relating to the operation of such Master Fund, which may require the Fund to redeem its investment in the Master Fund or take appropriate action. Any such redemption could result in a distribution "in kind" of Master Fund assets (versus cash distribution from the Master Fund). The distribution in kind may result in a less diversified portfolio of investments and could adversely affect the liquidity of the Fund. Furthermore, several Classes of interests may exist within the Fund, each of which may be on different fees, liquidity, redemption or other terms.

**The main risk factors which may affect the returns of the Master Fund (and in turn the Fund) include, but are not limited to:**

#### Market Risk:

Negative movements that affect the price of all assets (including derivatives) within a particular market may cause losses to the Master Fund. Movements in interest rates and inflation and changes in market sentiments can affect the value of assets.

#### Currency Risk:

Because the Master Fund and its investments are located offshore, and cash holdings may also be denominated in foreign currencies, the value of the Fund and Master Fund will be subject to the impact of currency movements relative to the Australian dollar. The Fund itself does not undertake currency hedging, although it reserves the right to do so. The Master Fund may from time to time undertake currency hedging

activities. Hedging is not always successful however the currency risk may be mitigated through the use of forward foreign exchange contracts at the Master Fund level.

Investors in the Fund should expect that to the extent the portfolio is exposed to currency movements, the value of their investments will also be exposed to currency movements.

#### Unpredictability of Catastrophes; Reliance on Third Party Catastrophe Risk Modelling:

The Master Fund's investments are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of the Master Fund's investments, could result in material losses, including the loss or reduction of principal and/or interest.

The Master Fund will rely on the risk analysis and modelling performed by external independent modelling agencies or by internal analysis using either internal modelling software or the modelling software licensed from these agencies among other factors in determining the eligibility of investments in the Fund and to study the loss probability, the loss severity and the risk correlations in the portfolio. Actual loss experience can materially differ from that generated by such models. Loss distributions produced by such models constitute estimated losses based on assumptions relating to environmental, demographic, and cost factors, many of which represent subjective judgments, are inherently uncertain, and are beyond the control of the respective modelling firm.

The loss probabilities generated by such models are not predictive of future catastrophic events, or of the magnitude of losses that may occur. Actual frequency of catastrophic events and their attendant losses could materially differ from those estimated by such models.

#### Liquidity of CAT Bonds:

There is no guarantee that the relative liquidity in the secondary market for CAT Bonds will always be maintained or that the Master Fund may not be required to dispose of investments at unfavourable prices.

#### Risk of Loss or Reduction of Principal:

The Master Fund will invest in CAT Bonds. Such instruments are speculative, and the Master Fund could lose all or part of the principal or interest upon the occurrence of a catastrophe or other event.

#### Lack of Diversification of Investments:

Although the relevant Co-Investment Manager of the Master Fund generally will attempt, in a manner consistent with the Master Fund's investment program and restrictions, to diversify the Master Fund's portfolio on the basis of geographic region, event risk category, issuer and other factors, the Master Fund will be composed primarily of a single class of asset whose performance will be largely correlated thereto, and cannot therefore be said to be a "diversified portfolio" in the traditional sense of such term. Additionally, a significant percentage of the Master Fund's assets may be invested from time to time in individual issuers or in groups of issuers whose bonds serve to reinsure contingencies in the same market, region, or industry sector and which may be subject to similar classes of macro-casualty and catastrophe risk. To the extent the relevant Co-Investment Manager of the Master Fund makes such investments, the exposure to casualty, credit, and market risks associated with such issuer, market, region, or industry sector will be increased.

## **U.S. Federal Income Tax Risks:**

Issuers of CAT Bonds ("Issuers") are typically SPVs (in some cases special purpose reinsurance companies) formed in Bermuda, Ireland or the Cayman Islands. Issuers are formed and intend to operate in such a manner that would not cause them to be treated as engaged in the conduct of a trade or business within the United States. Such assessments are in certain instances supported by legal opinions that provide that, while there is no relevant authority and the analysis is highly factual, an Issuer would not be deemed to be so engaged under current U.S. federal income tax law. On this basis, the Issuer would not expect to be required to pay U.S. federal income tax with respect to its income. There can be no assurance, however, that the Internal Revenue Service would not contend, and that a court would not ultimately hold, that the Issuer is engaged in the conduct of a trade or business within the United States. If the Issuer were deemed to be so engaged, it would, among other things, be subject to U.S. federal income tax on its income which is treated as effectively connected with the conduct of that trade or business, as well as the branch profits tax.

## **Regulatory Risks:**

U.S. state insurance laws and regulations and the laws of many non-U.S. jurisdictions contain broad definitions of the activities that may constitute the conduct of the business of insurance or reinsurance in such jurisdictions.

Furthermore, insurance regulatory authorities often have broad discretionary powers in administering insurance laws, including the authority (subject to appeal in court or otherwise) to determine whether a party is conducting the business of insurance or reinsurance within their applicable jurisdictions. Because CAT Bonds have certain features and an investment return that may be based on the occurrence of events that traditionally are the subject of insurance, it is possible that such instruments may be structured in a manner where insurance regulatory authorities or courts would determine that the purchase or holding of such securities or the writing of such derivatives constitutes the conduct of the business of insurance and reinsurance. In the event such a determination is made and a holder of such securities or the writer of such derivatives is not duly licensed to conduct such activities in the applicable jurisdiction, such holder or writer may be subject to regulatory and legal action. Typically, such regulatory and legal action may include orders to cease and desist from the offending activities (which may require a divestiture of the offending securities or the unwinding or termination of the offending derivative instruments), civil forfeitures or criminal fines. There can be no assurance that insurance regulatory authorities will not challenge the purchase or writing of one or more such securities or derivatives as constituting the business of insurance, and it is unclear how such a challenge would affect the Master Fund, as holder thereof. In addition, entities that issue, acquire or enter into CAT Bonds may face unanticipated expenses due to such regulation that may result in such an entity being unable to satisfy its obligations.

## **Limited Resources of Issuers:**

The Issuers of the CAT Bonds are often thinly capitalized, specialpurpose entities that do not have ready access to additional capital. In the event of unanticipated expenses or liabilities, such entities may not have the resources available to pay such expenses or liabilities or the required interest and/or principal on their issued securities.

## **Investment Losses:**

The ability of the Issuers of the CAT Bonds to provide the expected investment returns on their issued securities, as well as to redeem their issued securities or return principal, is based in part on such Issuers' investments, which may be subject to credit

default risk, interest rate risk and other investment risks, as well as the credit risk of any swap counterparties that might be involved in such CAT Bond transactions.

## **Low or No Ratings:**

CAT Bonds may receive or have low ratings or be unrated by rating agencies. Consequently, such securities may be relatively illiquid and subject to adverse publicity and investor perceptions, any of which may act to depress the price of such securities.

## **Absence of Operating History of Issuers of CAT Bonds:**

The Issuers of the CAT Bonds are typically newly formed special-purpose vehicles organized for the sole purpose of issuing the CAT Bonds. As such, such issuers often have no operating history.

## **ESG Focused Investing Risk:**

While the Investment Manager of the Fund does not take into account ESG considerations when selecting, retaining or realising the investments of the Fund, the Master Fund may. The Responsible Entity has no control over the ESG related matters the Master Fund may or may not adopt. The Master Fund is subject to the risk that its ESG-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the Master Fund may underperform other funds that do not utilise an ESG-focused investment strategy. Certain ESG-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the Master Fund's ESG-focused investment strategy will depend on the relevant Co-Investment Manager of the Master Fund skill in implementing its investment process, due diligence and risk assessments, and there can be no assurance that the strategy or techniques employed will be successful.

## **Sustainability Risk:**

The Master Fund is exposed to a range of sustainability risks. Among others, these risks include:

- **Environmental risks:** These risks can stem from increased frequency and severity of insured claims events, particularly acute physical risks related to weather-related perils and natural catastrophes. Beyond these acute physical risks, the Master Fund is also exposed to chronic physical risks arising from long-term changes in the climate, such as temperature changes, rising sea levels, biodiversity loss or reduced resources availability. These risks can also be related to, and impacted by, the transition to a lower-carbon economy, changes in legislation and regulation related to ESG matters, and legal, technology and reputational risks.
- **Social risks:** These risks can materialize in cases of exposures to events or instances related to violations of human rights, social and employee matters, or health and safety conditions.
- **Governance risks:** These risks can arise due to poor anti-corruption and anti-bribery matters, as well as inadequate governance around business conduct, financial crime or money-laundering. Corporate governance elements, such as claims review, growth strategy, operational and other aspects may also be a source of sustainability risk.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk category and region covered by the Master Fund's investments. In general, where a sustainability risk materializes in respect of an exposure, there will be a negative impact on, or entire loss of, the value of the Master Fund.

As the Master Fund predominantly invests in CAT Bonds that transfer natural catastrophe risk, climate-related risks are intrinsic to the product and could potentially have a negative impact on the return of the Master Fund.

The relevant Co-Investment Manager of the Master Fund considers sustainability risks in the overall investment decisions and in the risk monitoring functions to the extent that they represent potential or actual material risks to the long-term risk-adjusted returns of the Master Fund.

The relevant Co-Investment Manager of the Master Fund will take steps to consider and mitigate the impact of relevant sustainability risks on the Master Fund. These actions include, but are not limited to:

- i) quantifying the portfolio's material risks through the modelling of the probabilistic distribution of losses;
- ii) diversifying the portfolio across geography, peril, instrument trigger, and other relevant risk characteristics; and
- iii) ensuring that the pricing of the Master Fund's investments sufficiently compensates for the exposure to material risks in expected return.

The assessment of these sustainability risks can affect the allocation of a certain investment, as well as result in a complete exclusion in cases where the exposure to sustainability risks is deemed high.

For the assessment of the sustainability risks, the relevant Co-Investment Manager of the Master Fund can leverage external data and tools, as well as internal research and analysis. Consideration of sustainability risks of the Master Fund's investments may be limited by the availability and reliability of information. The relevant Co-Investment Manager of the Master Fund does not consider such limitations to be inconsistent with achieving the investment objective of the Master Fund.

#### **Life and Health Related Insurance Risks:**

The Master Fund may invest in CAT Bonds with exposure to life insurance policies or other life- and health- related risks.

The risks associated with such instruments include, but are not limited to

- (i) mortality risk, which is the risk that the level of death claims may differ from that which was assumed in the pricing of reinsurance contracts;
- (ii) morbidity risk, which is the risk that an insured person will become critically ill or disabled;
- (iii) lapse risk, which is the risk of a fluctuation in the rate that policies are terminated prior to their maturity date;
- (iv) revision risk, which is the risk of adverse variation of an annuity's amount due to revisions of the claims process; and
- (v) life catastrophe risk, which includes the risk of catastrophic events resulting in widespread loss of life, including natural catastrophes such as earthquakes, hurricanes, floods, tsunamis and volcanic eruptions, pandemics, and acts of war, terrorism or other man-made events.

The relevant Co-Investment Manager of the Master Fund will endeavor to ascertain the quality of the business and appropriate pricing for the risks the Master Fund is exposed to. Among other things, these processes rely heavily on underwriting, analysis of mortality and morbidity trends, lapse rates, expenses and an understanding of medical impairments and their effect on mortality or morbidity. Mortality, morbidity and lapse experience is expected to fluctuate somewhat from period to period, but should remain reasonably predictable over a period of many years. Mortality, morbidity or lapse experience that is less favorable than the mortality, morbidity or lapse rates

that were used in pricing a CAT Bond will negatively affect performance because the premiums received for the risks assumed may not be sufficient to cover the claims and profit margin.

Furthermore, even if the total benefits paid over the life of the contract or instrument do not exceed the expected amount, unexpected increases in the incidence of death or illness can cause the relevant (re)insurer to pay more benefits in a given reporting period than expected.

#### **The Master Fund May be Adversely Impacted by Inflation:**

The Master Fund's investments in CAT Bonds may be susceptible to the effects of inflation. The steps taken by governments in responding to the COVID-19 pandemic, and the costs of such actions, have contributed to inflation, including increases in labor and supply costs. The rate of inflation may also be impacted by geopolitical events, including the war in Ukraine and related sanctions policies, causing the price of oil, gas and other commodities to increase, which could further increase supply and labor costs. Inflation may also result in the increase of claims and losses following covered events, and greater valuation uncertainty with respect to the Master Fund's investments.

#### **The Master Fund Could be Adversely Affected by Unanticipated Increases in The Severity or Frequency of Claims:**

The Master Fund may be exposed to changes in the severity or frequency of insurance claims following a catastrophe or other loss event. Changes in homeowners' claim severity can be driven by inflation in the construction industry, in building materials and in home furnishings and by other economic, legal and environmental factors, including increased demand for services and supplies in areas affected by catastrophes, market conditions and prevailing attitudes toward insurers and the claims process. For example, there are often temporary increases in the cost of building supplies and construction labor after a significant catastrophe event (for example, so called "demand surge" that causes the cost of labor, construction materials and other items to increase in a geographic area affected by a catastrophe). Although third-party catastrophe models typically include a function that seeks to account for the effects of demand surge, such function can be unreliable since it is highly subjective and based on very few historical data points. In addition, changes in litigation trends in catastrophe exposed states or regions could also impact the frequency and severity of insurance claims. For example, in recent years, the Florida property and casualty insurance market has been subject to increased claims related to assignment of benefits and other increased litigation trends. An assignment of benefits is a legal tool that allows a third party to be paid for services performed for an insured homeowner who would normally be reimbursed by the insurance company directly after making a claim. Many assignment of benefit agreements allow the contractor to stand in the shoes of the homeowner for insurance collection purposes. Some argue that this kind of legal arrangement allows unscrupulous contractors to overinflate or submit improper claims, causing legal battles between the contractor and the insurance company, with the homeowner left largely out of the picture. These and other factors, which are inherently difficult to predict, may result in increased insurance claims following a catastrophe or other loss event, which could have a material and adverse effect on the performance of the Master Fund's investments. The Master Fund's results depend in large measure upon the extent to which actual claims experience is consistent

with the assumptions that it uses in setting the prices for its products and in establishing its loss reserves, and it faces risks that its loss reserves may prove to be inadequate to cover its actual loss experience.

To the extent loss reserves may be insufficient to cover actual losses, the Master Fund may experience a reduction in its profitability, including operating losses and reduction of capital.

#### **Co-Investment Manager Additional Conflicts Risks:**

A Co-Investment Manager of the Master Fund may, for the account of the Master Fund, purchase CAT Bonds sponsored by various insurance and reinsurance companies, including CAT Bonds sponsored by the relevant Co-Investment Manager of the Master Fund or any of its associated or group companies ("SR Affiliate"). Where an SR Affiliate has ceded its own insurance risk to the CAT Bond issuer, such a CAT Bond shall be deemed sponsored by an SR Affiliate (an "SR CAT Bond"). The relevant Co-Investment Manager of the Master Fund will have a conflict of interest when determining whether to invest in the primary offering of an SR CAT Bond. In particular, the Master Fund and other purchasers of the SR CAT Bond will assume a risk of loss on their principal and interest if a loss payment is triggered under the bond structure for the benefit of an SR Affiliate. SR CAT Bonds can be structured using a variety of triggers, including indemnity triggers (which are based on the actual losses of an SR Affiliate), index triggers (such as based on industry losses reported by a third-party index) or other forms of loss triggers. In addition, the participation of the Master Fund in the primary offering of an SR CAT Bond could provide increased market support and impact the pricing of the coupon of the bond and, therefore, lower the reinsurance premium that SR Affiliates are required to pay to the market.

Further to the above, the relevant Co-Investment Manager of the Master Fund will have a conflict of interest when purchasing CAT Bonds for which an SR Affiliate acts as an underwriter or placement agent and receives fees in connection with such services. The amount of such fees will typically be as determined between the SR Affiliate and the CAT Bond issuer, which may be an SR Affiliate, negotiated at arms-length, and will often be based on a percentage of the total principal amount of bonds placed into the market, including bonds purchased by the Master Fund. The Master Fund will participate in transactions brokered by an SR Affiliate where the relevant Co-Investment Manager of the Master Fund determines that such transaction is in the best interests of the Master Fund in light of its investment objective. The purchase of a CAT Bond from an SR Affiliate acting in a principal capacity, including as initial purchaser in a primary offering, constitutes a principal transaction and will be effected in accordance with fiduciary requirements and applicable law. In addition to risks associated with an investment in the Master Fund, the Fund itself has risks, including but not limited to:

#### **Operational Risk:**

The following risks may adversely affect the Fund and its performance: the Fund could terminate, its features could change, the Responsible Entity may not be able to continue to act as Responsible Entity; third party service providers engaged by the Responsible Entity for the Fund may not properly perform their obligations and duties to the Responsible Entity; or circumstances beyond the reasonable control of the Responsible Entity may occur, such as failure of technology or infrastructure, or natural disasters.

#### **Liquidity and Withdrawal Risk:**

An investment in the Fund may be subject to withdrawal limits (see Section 5 for further details). Withdrawals are subject to a monthly limit of 10% of the NAV at the Master Fund level. This means your ability to withdraw may be restricted where:

- withdrawal requests received by the Master Fund exceed the 10% limit;
- market conditions affect the liquidity or valuation of the Fund's assets; or
- the Fund becomes illiquid under the Corporations Act.

Units cannot be transferred except with the prior approval of the Responsible Entity.

There may be circumstances where your ability to withdraw is delayed or suspended. An investment should therefore only be considered by investors who are financially able to maintain their investment for an extended period and who can bear the risk of losing some or all of their capital.

Liquidity of the Fund's assets cannot be assured, especially during or following catastrophe events. While the withdrawal procedures and Buy/Sell Spreads are designed to minimise negative impacts on remaining investors, the Fund may still experience losses due to withdrawal activity.

#### **Fund Risk:**

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

#### **Regulatory Risk:**

The value of some investments may be adversely affected by changes in Australian government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes. Changes to regulations can affect the Fund's operation (for example changes to taxation rules can affect the Fund's income payments), disclosure (for example new regulations may require different information be reported or disclosed compared to current information), or investment activities (or example new regulations or tax rules may prohibit or restrict practices or activities the Fund relies on).

#### **Swing Pricing Risk:**

The Master Fund may suffer a reduction of its net asset value due to investors purchasing, selling and/or switching in and out of the Master Fund at a price that does not reflect the dealing costs associated with the Master Fund's portfolio trades undertaken to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing unit holders of the Master Fund, the mechanism known as Swing Pricing may be applied at the discretion of the directors of the Master Fund.

#### **Conflicts of Interest Risk:**

The Responsible Entity, the Investment Manager, their related bodies corporate and various service providers may from time to time act as issuer, investment manager, custodian, unit registry,

administrator, broker, distributor or dealer to other parties or funds that have similar objectives to the Fund. It is therefore possible that any of them may have potential conflicts of interest with the Fund.

The Responsible Entity and its related bodies corporate may invest in, directly or indirectly, or manage or advise other funds which invest in assets which might also be purchased by the Fund. Neither the Responsible Entity or its related bodies corporate nor any person connected with it is under any obligation to offer investment opportunities to the Fund. The Responsible Entity maintains a conflict of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

**Pandemic and Other Unforeseen Event Risk:**

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external

events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Responsible Entity, the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

**Cross Class Liability Risk:**

The Fund may offer separate classes of units for investment. This PDS relates to the class of interests known as the Class. 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.

## 5. Investing and withdrawing

### Applying for units

You can acquire units by completing the Application Form that accompanies this PDS or completing the online application form. The minimum initial investment amount for the Class is \$20,000.

However, we may accept lesser application amounts at our discretion.

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

Email: [registry@apexgroup.com](mailto:registry@apexgroup.com)

Fax: +61 2 9251 3525

Postal: Attention GAM Swiss RE ILS Income Fund AU – AUD Class Unit Registry Services  
GPO Box 4968  
Sydney NSW 2001

Please note that cash cannot be accepted and all applications must be made in Australian dollars.

Indirect Investors should use the Application Form attached to their IDPS Guide (not the Application Form accompanying this PDS) to invest in the Fund. You will need to contact your IDPS Operator regarding the cut-off times for pricing purposes and the minimum investment amount.

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

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

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

### New Zealand Investors

Application requests received from New Zealand Wholesale Investors must specify the application amount in Australian dollars. The Responsible Entity is unable to accept application amounts quoted in New Zealand dollars.

### Application cut-off times

Applications are processed every Friday each week ("Dealing Day"). If Friday is not a Business Day, the next Business Day will constitute a Dealing Day, or as otherwise determined by the Responsible Entity. To be included in a weekly cycle, applications must be submitted and accepted by 2:00pm (Sydney Time) at least two Business Days prior to that Friday.

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

- before or at 2:00pm (Sydney Time) at least 2 Business Days prior to the Dealing Day, you will receive the Application Price calculated for that Dealing Day; or
- after 2:00pm (Sydney Time) on the cutoff day, it will be held for the next available Dealing Day. You will receive the Application Price calculated for that subsequent Dealing Day.

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;

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

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors. We reserve the right to change any of the cut-off times or Dealing Days in our discretion.

### Additional applications

You can make additional investments into the Fund at any time by sending us your additional investment amount together with a completed additional investment form. The minimum additional investment is \$5,000.

### Terms and conditions for applications

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

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

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

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

### Cooling off period

If you are an Australian Retail Client 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 for 14 days from the earlier of:

- 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 Equity Trustees 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 other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a 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 it to another product.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an

Indirect Investor does not acquire the rights of a unit holder in the Fund except in relation to access to Equity Trustee's complaints resolution process (see Section 8). Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

## Making a withdrawal

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

Email: [registry@apexgroup.com](mailto:registry@apexgroup.com)

Fax: +61 2 9251 3525

Postal: Attention GAM Swiss RE ILS Income Fund AU – AUD Class Unit Registry Services  
GPO Box 4968  
Sydney NSW 2001

### While the Fund is liquid

Withdrawals are processed every Friday each week. If Friday is not a Business Day, the next Business Day will constitute a Dealing Day, or as otherwise determined by the Responsible Entity. To be included in a weekly cycle, withdrawals must be submitted and accepted be submitted by 2:00pm (Sydney Time) at least seven Business Days prior to that Friday.

The minimum withdrawal amount is nil (though, your IDPS Operator may impose its own minimums which would then apply to your investment – refer to the relevant IDPS Guide to understand these). 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).

Withdrawals are subject to a monthly withdrawal limit of 10% of the Net Asset Value ("NAV") of the Master Fund.

Similarly, if withdrawal requests submitted by the Fund, or any other investor to the Master Fund exceed 10% of the Master Fund's NAV for that month, redemptions from the Master Fund will be satisfied on a pro-rata basis, and any unsatisfied portion will be carried forward to the next Dealing Day.

Where the Fund is liquid (as defined in the Corporations Act), Equity Trustees will generally allow an investor to access their investment within 8 Business Days of accepting the withdrawal request (and for these purposes "accepting" refers to when we receive confirmation of a corresponding redemption from the Master Fund and receipt of corresponding redemption proceeds from the Master Fund) by transferring the withdrawal proceeds to such investors' nominated AUD Australian or New Zealand domiciled bank account. However, the Constitution allows Equity Trustees to reject withdrawal requests and also to make payment up to 21 days after acceptance (described above) of a request (which may be extended in certain circumstances). Generally speaking, the Responsible Entity expects to receive confirmation of redemption and payment of redemption proceeds from the Master Fund within 21 days of lodging a redemption request of Master Shares, but it could take up to 45 days to receive payment from the Master Fund (even where there is no suspension or deferral of redemptions of Master Shares – refer to discussion below).

You should also note the restrictions on redemption of investments in the Master Fund described below which may have an impact on your ability to access some or all of your investment in the Fund.

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

Equity Trustees reserves the right to fully redeem your investment if your investment balance in the Fund falls below \$20,000 as a result of processing your withdrawal request. If we increase the minimum balance amount, we also reserve the right to fully withdraw your investment in the Fund upon giving 30 days' notice where your investment is less than the increased minimum balance amount. Equity Trustees can deny a withdrawal request or suspend consideration of a withdrawal request in certain circumstances, including where accepting the request is not in the best interests of investors in the Fund or where the Fund is not liquid (as defined in the Corporations Act).

The Responsible Entity may deny a withdrawal request in its absolute discretion.

The Responsible Entity may also redeem some or all of your investment by providing at least 30 days' notice.

Any material changes in withdrawal rights will be notified to investors in writing.

### While the Fund is not liquid within the meaning of the Corporations Act

When the Fund is not liquid, investors can only withdraw when Equity Trustees makes a withdrawal offer to investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers. 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 property that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests.

## Master Fund withdrawals

The Directors of the Master Fund are entitled to limit the number of shares of the Master Fund redeemed on any Dealing Day to 10% of the total number of shares of the Master Fund in issue or equal to 10% or more of the Net Asset Value of the Master Fund. In this event, the limitation will apply pro rata so that all shareholders wishing to have their shares of the Master Fund redeemed on that Dealing Day will realise the same proportion of such shares for which a redemption request has been accepted by the delegate registrar and transfer agent and any shares not redeemed, but which would otherwise have been redeemed, will be carried forward to be redeemed on the next Dealing Day. If requests for the redemption of shares are so carried forward, the Directors of the Master Fund will inform the shareholders affected.

The Articles of Association of the Master Fund contain special provisions whereby if redemption requests received from any one shareholder results in more than 5% of the Net Asset Value of shares of the Master Fund being redeemed by that shareholder of the Master Fund on any Dealing Day, the Master Fund may, without the consent of the shareholder, satisfy the redemption request by a distribution of investments in specie, and may, elect by notice in writing to the shareholder to appropriate and transfer to them such assets in satisfaction or part satisfaction of the redemption price or any part of the said redemption price, provided that any such distribution will cause no material prejudice to the interests of remaining shareholders. Where a notice of election is served on a shareholder the shareholder may, by a further notice served on the Master Fund,

require the Master Fund instead of transferring the assets in question to arrange for a sale of the assets on behalf of the applicant after the repurchase has been effected in a method and at a price to be chosen at the Master Fund's sole discretion and for payment to the shareholder of the net proceeds of sale. Accordingly, withdrawals from the Fund may be limited and investors' withdrawal requests may be satisfied pro rata if similar restrictions are imposed by the Master Fund. In exceptional cases the Master Fund may also temporarily suspend the calculation of its NAV where the suspension is justified (refer below) having regard to the interest of its shareholders. During this period, if the Responsible Entity believes it is in the best interest of investors, it may also suspend withdrawals of units in the Fund.

The directors of the Master Fund may declare a temporary suspension of the determination on any valuation day of the net asset value and/or redemption rights of the Master Fund during, in the opinion of the directors of the Master Fund:

- (a) any period (other than ordinary holiday or customary weekend closings) when any market is closed that is the main market for a significant part of the Master Fund's investments, or when trading thereon is restricted or suspended;
- (b) any period when any political, economic, military or monetary events or any other circumstances outside the control, responsibility or power of the directors of the Master Fund exists as a result of which valuation or disposal by the Master Fund of investments that constitute a substantial portion of its assets is not practically feasible or is only feasible on materially disadvantageous terms;
- (c) any period when for any reason the prices of a material portion of the investments of the Master Fund cannot be reasonably, promptly or accurately determined;
- (d) any period when remittance of monies that will or may be involved in the realisation of, or in the payment for, investments of the Master Fund cannot be carried out at normal exchange rates;
- (e) any period when the Master Fund is unable (for any reason whatsoever) to meet redemption requests within the Master Level Redemption Gate;
- (f) any period when proceeds of the sale and redemption of shares in the Master Fund cannot be transmitted to or from the Master Fund's account; or
- (g) any period in which the directors of the Master Fund determine that doing so is necessary or advisable for the protection of shareholders of the Master Fund.

No shares will be issued or redeemed or exchanged on any day when the determination of the net asset value of the Master Fund is suspended. In such a case, a shareholder may withdraw their share application, redemption request or exchange request, provided that a withdrawal notice is actually received by the administrator of the Master Fund before the suspension is terminated. Unless withdrawn, share applications, redemption requests and exchange requests will be acted upon on the first available subscription day or redemption day of the Master Fund, as the case may be, after the suspension is lifted at the subscription price or redemption price of the Master Fund (as the case may be) then prevailing.

Notice of the suspension and its termination will be given to shareholders of the Master Fund. Where possible, steps will be taken to bring any period of suspension to an end as soon as reasonably practicable.

In the event that the issuance and redemption of shares of the Master Fund is suspended due to paragraph (e) above, the relevant Co-Investment Manager of the Master Fund shall, at its sole discretion, conduct such disposals of ILS in the private secondary market as the relevant Co-Investment Manager of the

Master Fund deems appropriate to enable the Master Fund to meet such redemptions. Any restriction will directly limit the ability of the Fund to sell the shares it holds in the Master Fund. Where this occurs it is likely that the Responsible Entity will not accept withdrawal requests and accordingly limit the ability of investors to withdraw from the Fund.

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.

## Withdrawal cut-off times

Withdrawal requests received and accepted:

- before 2:00pm (Sydney Time) at least 7 Business Days prior to the Dealing Day, you will receive the Withdrawal Price calculated for that Dealing Day; or
- on or after 2:00pm (Sydney Time) on the cutoff day, it will be held for the next available Dealing Day. You will receive the Withdrawal Price calculated for that subsequent Dealing Day.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion. We have the discretion to delay processing withdrawal requests where we believe this to be in the best interest of the Fund's investors and otherwise as the Constitution may contemplate. We reserve the right to change any of the cut-off times or Dealing Days in our discretion.

## Terms and conditions for withdrawals

The minimum withdrawal amount in the Fund is nil (though your IDPS Operator may impose its own minimum). Where a withdrawal request results in an investor holding a balance below the minimum level of \$20,000, the Responsible Entity may require you to redeem the remaining balance of your investment. Equity Trustees has the discretion to change the minimum balance.

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

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

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

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your redemption request form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.

You agree that if the payment is made according to all the terms and conditions for withdrawals set out in this PDS, you and any person claiming through or under you, shall have no claim against Equity Trustees, the Investment Manager or the Fund 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.

## New Zealand Investors

Please note that any withdrawal proceeds paid to you will be in Australian dollars. This may differ from the amount you receive in New Zealand dollars due to:

- foreign exchange spreads between Australian (as applicable) and New Zealand dollars (currency rate differs daily); and
- overseas telegraphic transfer costs.

Withdrawal proceeds will only be paid directly to the investor's nominated AUD Australian or New Zealand domiciled bank account. Withdrawal payments will not be made to third parties (including authorised nominees).

## Distributions

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

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

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

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

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

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

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

If New Zealand investors elect to have their distribution directly credited they will need to nominate an Australian Dollar bank account held in their own name with an Australian or New Zealand domiciled bank, otherwise it must be reinvested. Distributions will be paid in Australian Dollars.

## Reinvestments for New Zealand Investors

The allotment of units pursuant to a distribution of income as described in this PDS is provided on the following basis:

- At the time the price of the units allotted as part of a distribution reinvestment is set, the Responsible Entity will

not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.

- The right to acquire units as part of a distribution reinvestment will be offered to all unitholders in the Fund of the same class, other than those who are resident outside Australia or New Zealand and who are excluded by the Responsible Entity so as to avoid breaching overseas laws.
- Units will be issued or transferred on the terms disclosed to unitholders in this PDS, and will be subject to the same rights as Units issued or transferred to all unit holders of the same class who agree to receive the units.
- Unit holders have the right to receive from, on request and free of charge, a copy of:
  - the most recent annual report of the Fund (if any)
  - the most recent financial statements of the Fund (if any)
  - a copy of the auditor's report on those statements (if any)
  - the current PDS
  - the Fund Constitution and any amendments to it. A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

## Valuation of the Fund

The value of the Fund's assets is generally determined weekly, as at each Friday or, if Friday is not a Business Day, the next Business Day (each a Valuation Day).

The value of a unit is based on the Net Asset Value (NAV) of the Fund as at the relevant Valuation Day. The NAV is calculated by deducting the liabilities of the Fund (excluding unitholder liabilities) from the gross value of the Fund's assets.

The Fund invests substantially all of its assets into the Master Fund. The Master Fund provides an indicative NAV on each dealing day, which the Responsible Entity uses as the primary input for valuing the Fund. The indicative NAV may be subject to adjustment once the Master Fund issues its formal NAV.

Generally, investments are valued at their market value as at the relevant Valuation Day. However, the Responsible Entity may apply other valuation methods and policies where appropriate or as required by law or applicable accounting standards.

### Application Price

The Application Price for a unit in a class of the Fund is calculated by dividing the NAV of that class by the number of units on issue in the class, and adding a Buy Spread to reflect the estimated cost of acquiring assets.

### Withdrawal Price

The Withdrawal Price for a unit in a class of the Fund is calculated by dividing the NAV of that class by the number of units on issue in the class, and deducting a Sell Spread to reflect the estimated cost of disposing assets.

The Buy/Sell Spread may change from time to time. Any changes will be updated on [www.eqt.com.au/insto](http://www.eqt.com.au/insto) as soon as practicable.

Refer to Section 7 for additional information.

## 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 email, 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.

## 6. 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](mailto:compliance@eqt.com.au)

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

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

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.

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

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

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

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

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

You can contact the Investment Manager on +612 9135 3922 or [emailsupport@gam.com](mailto:emailsupport@gam.com) for updated information on performance, unit prices, Fund size and other general information about the Fund.

If you are an Indirect Investor, you may need to contact your IDPS Operator as you will receive reports directly from the IDPS Operator and not from the Responsible Entity. Equity Trustees will be providing the reports described above to relevant IDPS Operators, however, Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

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.

## 7. 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

GAM Swiss Re ILS Income Fund AU - AUD Class		
Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
Management fees and costs The fees and costs for managing your investment	1.20% of the NAV of the Class <sup>2</sup> As at the date of this PDS, the management fees and costs of the Class will consist of the following components: <b>Management fee</b> 1.10% p.a. of the NAV of the Class Plus <b>Indirect Costs</b> Estimated at 0.10% p.a. of the NAV of the Class <sup>2</sup>	The management fees component of management fees and costs are accrued daily and paid from the Class 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 Class 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.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable

<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Class <sup>2</sup>	Transaction costs are variable and deducted from the Class as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy-Sell Spread. Any transaction costs at the interposed vehicle level are reflected in the value of the Class's investment in the relevant interposed vehicle, and therefore reflected in the unit price. Given that the trust invests in the master fund, it may be affected by Swing Pricing (as defined by Section 10- Glossary) adopted in the master fund. Swing pricing involved the underlying fund making adjustments to its net asset value to compensate for the expected transaction costs resulted from the trading in the master fund. This would only be invoked if the net additions or distributions amount to 5% or more of the total NAV of the master fund.
--	--	---

#### 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	0.00% upon entry and 0.00% upon exit	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 Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class 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

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

<sup>2</sup> The indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period. Please see "Additional Explanation of Fees and Costs" below.

#### Additional Explanation of Fees and Costs

##### Management fees and costs

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

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

The management fees component of management fees and costs of 1.10% 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 Class monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.10% 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, and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy. 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 component 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 relevant information for a similar product offering 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.

#### Transaction costs

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

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Class will incur when buying or selling assets of 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 Class and are not separately charged to the investor. The Buy Spread is paid into the Class as part of an application and the Sell Spread is left in the Class as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.00% upon entry and 0.00% upon exit. The dollar value of these costs based on an application or a withdrawal of \$20,000 is \$0 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and website/fact sheet 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.

To the extent that the Fund invests in the Master Fund, it may be affected by Swing Pricing adopted by the Master Fund. Swing Pricing involves the Master Fund making adjustments to its net asset value to compensate for the expected transaction costs resulting from the net trading in the Master Fund exceeding a certain threshold.

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

The gross transaction costs for the Class are 0.00% 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 relevant information for a similar product offering 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 2.00% of the GAV of the Class. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

#### Payments to IDPS Operators

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

#### Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Investment Manager on +612 8277 4132 for further information.

#### Taxation

Please refer to Section 8 of the Product Disclosure Statement for further information on taxation.

#### 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 – GAM Swiss Re ILS Income Fund AU - AUD 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

**EXAMPLE – GAM Swiss Re ILS Income Fund AU - AUD Class**

Plus Management fees and costs	1.20% p.a.	And, for every \$50,000 you have in the GAM Swiss Re ILS Income Fund AU - AUD Class you will be charged or have deducted from your investment \$600 each year
Plus Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year
Plus Transaction costs	0.00% p.a.	And, you will be charged or have deducted from your investment \$0 in transaction costs
Equals Cost of GAM Swiss Re ILS Income Fund AU - AUD 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 of: \$600* <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

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

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

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

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

The 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.

## 8. Taxation

### Taxation

#### Taxation

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

A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

#### General

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

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules (i.e. the Fund has not experienced a significant change of ownership during the year).

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

The Fund may qualify as an eligible 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, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

#### **Unders or overs adjustments:**

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

#### **Cost base adjustments:**

In some circumstances, the net taxable income of the Fund attributed to investors may be different to the cash amount distributed to investors in an income year. Under the AMIT regime, the cost base units held by investors in the Fund may increase, where, broadly, the net taxable income of the Fund attributed to the investors exceeds the cash amount distributed to investors by the Fund. Similarly, the cost base of the units held by investors in the Fund may be reduced if the cash amount distributed to investors by the Fund exceeds the amount of the Fund's net taxable income that has been attributed to the investors.

Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").

#### **Non-assessable Distributions:**

Under the AMIT rules distributions of non-assessable amounts are generally not subject to tax in the hands of passive investors. Broadly, the receipt of certain non-assessable amounts will generally reduce the cost base of the Australian resident investor's units in the Fund for CGT purposes. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. For more information, please consult your own tax adviser.

**Large withdrawals:** In certain circumstances, gains may be directly attributed (where the Fund is an AMIT) to a specific investor, for example, gains on disposal of assets to fund a large withdrawal/redemption being attributed to the redeeming investor.

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

**Multi-class AMITs:** A choice is available under the AMIT regime to treat a separate classes of units as separate AMITs. The multi-class AMIT election allows income, deductions and tax losses referable to a class of units to be quarantined within that class such that these amounts are not shared with investors holding other classes of units. Under this election, a separate income tax calculation will be prepared on a class by class basis.

In the event that the Fund does not make the AMIT multi-class election, the Fund will be treated as a single entity. This means that the income tax attributes (such as tax losses) of a particular class may be impacted by income tax attributes of another class.

The new 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 Derivatives, debt securities, foreign exchange contracts or an arrangement to which the Taxation of Financial Arrangements ("TOFA") regime applies) under Division 275 of the 1997 Act. This is referred to as the MIT Capital Election. The Fund must make the MIT Capital Election in the first year of Fund being a MIT. 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.

If the MIT capital 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**

If the Master Fund is a CFC, the Fund may be required to include in its assessable income each year a portion of the Master Fund's "attributable income", even if the Master Fund retains its income offshore. The attributable income of a CFC is calculated using modified Australian tax principles.

The Master Fund will be a CFC where, relevantly:

- a)there is a group of 5 or fewer Australian entities that control more than 50% of the Master Fund;
- b)there is a single Australian entity who controls more than 40% of the Master Fund (unless they do not actually control the CFC); or
- c)the Master Fund is effectively controlled by a group of 5 or fewer Australian entities.

The GAM Star Fund Plc should be considered a company for Australian tax purposes, and as such, the relevant testing should be performed on the GAM Star Fund Plc, as opposed to the individual Master Fund in isolation, which the Fund has invested in.

At the time of this IM, it is unlikely that these CFC tests will be satisfied.

The control test in (a) will aggregate the interests held by the Fund with the interests held directly, or indirectly, by 5 or fewer investors that are either Australian residents, or have Australian "associates". Associates include, among other entities, those that exercise "majority control" over one another or that are "sufficiently influenced", in that they might reasonably be expected to act in accordance with the wishes of the other entity.

While the direct investors in the GAM Star Fund Plc may have Australian associates, at the time of this PDS, it is not anticipated that the concentration of ownership will be such that the 5 largest investors in the GAM Star Fund Plc, with associates in Australia, will (when aggregated with the Fund's interest) breach this 50% threshold.

For the purposes of limb (b), the Fund anticipates to limit its investment in the GAM Star Fund Plc to less than this 40% threshold. However, the Fund's percentage interest in the GAM Star Fund Plc may be influenced by factors outside its control.

For the purposes of limb (c) of the CFC test above, the Fund, together with its associates, may be considered to effectively control the GAM Star Fund Plc if it is able to influence GAM Star Fund Plc's distribution policy, determine the composition of its board of directors, has sufficient options over interests in the GAM Star Fund Plc to be able to take control, or has the power to veto decisions made by other interest holders. It is not anticipated that the Fund will be in a position to effectively control the GAM Star Fund Plc.

Under the CFC rules, an Australian taxpayer may also be an attributable taxpayer in relation to CFCs that they hold indirect attribution interests in, if the interposed entities are controlled foreign entities.

#### **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. Where returns from Derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made. It is not the intention of the Fund to make any of these TOFA elections.

Noting the Fund is predominately investing in the Master Fund (a company for Australian tax purposes), there should be limited TOFA implications.

#### **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 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 of 45%, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

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

#### **GST**

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

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

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

## Australian Taxation of Australian Resident Investors

### Distributions

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

The tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them. It is expected that any income distributed, and amounts paid or credited against the profits of the Master Fund should be treated as foreign dividend income

### Tax position of Investors/AMMA statements

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

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 and as such, will be foregone.

### 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. 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.

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

## Australian Taxation of Non-Resident Investors

### Tax on Income

The Fund 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. For example, whilst the Fund is primarily expected to derive foreign dividends from investments, there may be withholding tax on domestic income derived, such as interest, that is attributed to non-resident investors.

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

### Disposal of Units by Non-Resident Investors

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

## New Zealand Taxation of New Zealand Resident Investors

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

### New Zealand Taxation

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

The following summary relates to direct investment into the Fund - indirect investors need to consider the nature of the platform through which they invest and are subject to ordinary tax rules even if the FIF rules do not apply to them. It assumes that no New Zealand resident investor will have an interest of

10% or more of the Fund. The New Zealand taxation treatment of an investment in Australian securities is not the same as for an investment in New Zealand securities.

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

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

#### **Dividend Taxation**

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

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

#### **Distributions**

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

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

#### **Withdrawal of units**

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

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

#### **Sale of units**

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

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

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

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

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

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

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

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

#### **Fair dividend rate taxation**

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

Under the FDR Annual method, a New Zealand investor derives taxable income each year equal to 5% of the New Zealand dollar market value of the investor's total offshore share portfolio (including the investment in the Fund) measured at the beginning of the income year (1 April in most cases). There are specified currency conversion methods to calculate the opening market value.

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

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

#### **Comparative value taxation**

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

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

#### **Investment losses**

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

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

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

The units will be classified as "quick sale" units if:

- the New Zealand investor buys and sells units in the Fund within the same income year and uses the annual FDR method, or
- the New Zealand investor uses the periodic FDR method and buys and sells units in the Fund within the unit valuation period and has a unit valuation period of more than one day.

To calculate the "quick sale" adjustment, the investor's FDR income for the year is increased by the lesser of:

- 5% of the "cost" of the quick sale units (the "cost" per unit of any quick sale unit is the average per unit cost of all units acquired during the year or unit valuation period); and
- the investor's actual return on the quick sale units (i.e., all distributions received and proceeds received on disposal or withdrawal of the investment, less the average cost of units acquired during the year or unit valuation period).

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

### ***Australian withholding taxes***

Any Australian withholding tax deducted from distributions from the Fund may be credited against the New Zealand investor's income tax liability in respect of the investment in the Fund calculated under the FIF rules. The amount of the credit allowed is the lesser of the New Zealand tax payable on the Foreign Investment Fund income for the units or the Australian withholding tax paid. Note however that New Zealand investors

are generally not entitled to claim a tax credit in New Zealand for overseas withholding tax deducted with respect to the Fund's underlying investments.

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

On 26 August 2025, the New Zealand Government introduced the Taxation (Annual Rates for 2025–26, Compliance Simplification, and Remedial Measures) Bill, which will reform some aspects of the FIF rules, with retrospective effect from 1 April 2025 (assuming it is enacted in its current form). The reforms will allow eligible taxpayers to apply a realisation-based calculation, referred to as the Revenue Account Method ('RAM'), for FIF taxable income. Under the RAM, only dividends and gains in the value of foreign investments on disposal (or possibly on emigration) are taxed.

The RAM will only be available to:

- New Zealand migrants who become fully tax resident in New Zealand (usually after the expiration of their transitional tax residence exemption period) on or after 1 April 2024, and
- Returning New Zealanders who have been non-New Zealand tax resident for at least five years.

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

New Zealand Investors who may be eligible to apply the new RAM should seek detailed professional advice as to whether the RAM can apply to their investments in the Fund, given their personal facts and circumstances.

### ***New Zealand GST***

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

## 9. Other important information

### Consent

GIML, SRILIAC, Administrator and Custodian have given and, as at the date of this PDS, have not withdrawn:

- their written consent to be named in this PDS as (in the case of GIML) the Investment Manager and Co-Investment Manager of the Master Fund, (in the case of SRILIAC) Co-Investment Manager of the Master Fund, (in the case of Apex) administrator and custodian of the Fund respectively; and
- their written consent to the inclusion of the statements made about them and the Fund or Master Fund, as applicable, which are specifically attributed to them, in the form and context in which they appear.

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

### Constitution of the Fund

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

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

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

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

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

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

- our broad powers to invest, borrow and generally manage the Fund.

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

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

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

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

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

### Non-listing of units

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

### Termination of the Fund

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

### Our legal relationship with you

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

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

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees consider that the variation or cancellation will not materially adversely affect investors' 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 dispositions 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 dispositions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

## Indemnity

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

## Anti-Money Laundering and Counter Terrorism

### Financing ("AML/CTF")

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

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

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

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

## Common Reporting Standard ("CRS")

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

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

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

## Information on underlying investments

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

## Indirect Investors

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

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

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

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

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

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

## Your privacy

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

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

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

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

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

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

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below. In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint. Full details of Equity Trustees' Privacy Policy are available at [www.eqt.com.au](http://www.eqt.com.au). You can also request a copy of the Policy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to [privacy@eqt.com.au](mailto:privacy@eqt.com.au).

## 10. Glossary of important terms

### 2011 Regulations

Refers to the Undertakings for Collective Investment in Transferable Securities (UCITS) Regulations 2011, which implement the UCITS IV Directive into national law. These regulations establish the framework for investment funds, including the definition of transferable securities. Transferable securities are negotiable instruments normally dealt in on the capital market, such as shares, bonds, and other forms of securitized debt, provided they are liquid and freely transferable. The 2011 Regulations set out the permissible categories of investments for UCITS funds and ensure investor protection through harmonized standards across jurisdictions.

### Advised Retail Clients

Retail clients who have received advice to invest in the Fund in accordance with s 766B(3) of the Corporations Act from a licensed financial advisor.

### AFSL

Australian Financial Services Licence.

### Application Form

The Application Form that accompanies this PDS.

### ARSN

690 898 134

### Articles of Association

The Articles of Association of the Master Fund.

### ASIC

Australian Securities and Investments Commission.

### ATO

Australian Taxation Office.

### AUSTRAC

Australian Transaction Reports and Analysis Centre.

### Business Day

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

### Buy/Sell Spread

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

### Class

AUD Class of the Fund as context requires.

### Co-Investment Manager

GAM International Management London (GIML) & Swiss Re Insurance-Linked Investment Advisors Corporation are each a Co-Investment Manager of the Master Fund.

### Constitution

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

### Corporations Act

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

### Derivative

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

### Equity Trustees

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

### Fund

GAM Swiss Re ILS Income Fund AU - AUD Class

### GST

Goods and Services Tax.

### Indirect Investors

Individuals who invest in the Fund through an IDPS.

### Institutional Client

An entity that invests in the Fund in a professional, wholesale or otherwise non-retail capacity. Institutional Clients typically include (but are not limited to) superannuation funds, pension funds, insurance companies, government bodies, sovereign wealth funds, foundations, endowments, family offices, corporations, proprietary companies and other entities that meet the definition of Wholesale Client under section 761G of the Corporations Act 2001 (Cth). Institutional Clients generally have access to dedicated share classes, fee arrangements or reporting solutions designed for large-scale or professional investors.

### Insurance-Linked Securities (ILS) and Catastrophe Bonds (CAT Bonds)

ILS and CAT Bonds provide returns that are largely uncorrelated with traditional markets by transferring insurance

### Investment Manager

GAM International Management Limited.

### Master Fund

GAM Star Cat Bond

### Master Level Redemption Gate

Redemptions on any Dealing Day of the Master Fund are subject to a redemption gate, which limits the total redemptions processed on that Dealing Day to 10% of the Net Asset Value ("NAV") of the Master Fund.

### Net Asset Value (NAV)

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

### PDS

This Product Disclosure Statement, issued by Equity Trustees.

### Reserve Bank

Reserve Bank of Australia

### Responsible Entity

Equity Trustees Limited.

### Retail Client

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

### RITC

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

## Rule 144A

A safe harbor exemption under the U.S. Securities Act of 1933, which allows the resale of certain privately placed securities to qualified institutional buyers without the securities being registered with the U.S. Securities and Exchange Commission (SEC). Rule 144A securities are typically sold to large institutional investors and can be a permissible investment category under certain fund investment restrictions, provided they meet liquidity and other regulatory criteria.

## Swing Pricing

Swing Pricing involves adjusting (increasing or decreasing) the NAV for the Underlying Fund to reflect the spread of the underlying assets and to capture the costs associated with subscriptions to, and redemptions from, the Underlying Fund, so that the relevant trading costs and price are passed onto the investors (such as the Fund) who are engaging in the buying (subscriptions) or selling (redemptions) of interests in the Underlying Fund so that only the investors who are engaging in those activities bear the costs associated with those activities.

## 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 Fund 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.

## Wholesale Client

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

## Wholesale Investor

A person who is both a Wholesale Client and a wholesale investor in terms of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).



## GAM SWISS RE ILS INCOME FUND APPLICATION FORM

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

- GAM Swiss Re ILS Income Fund - AUD Class
- GAM Swiss Re ILS Income Fund - NZD Class

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

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

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

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

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

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

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

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

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

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

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

## SECTION 1 – YOUR CONSUMER ATTRIBUTES

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

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

Further information in relation to these questions can be found in the Target Market Determination (TMD) for the Fund. If you wish to access the TMD, please visit <https://www.egt.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 from this investment.
- Very High risk and return - I/we can tolerate more than 6 periods of underperformance over 20 years (high volatility and potential losses) in order to achieve accelerated returns from this investment.
- Extremely high – I/We can tolerate significant volatility and losses as I/we are seeking to obtain accelerated returns

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

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

#### Please note:

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

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

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

**Yes**, if you can tick both of the boxes below, complete Sections 2 and 8

I/We confirm there are no changes to our identification documents previously provided and that these remain current and valid.

I/We confirm there have been no changes to our FATCA or CRS status

Existing investor number:

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

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

**Investor Type:**

**Individuals/Joint:** complete section 2, 3, 6 (if applicable), 7, 8 & 9

**Companies:** complete section 2, 4, 6 (if applicable), 7, 8 & 9

**Custodians on behalf of underlying clients:** complete section 2, 4, 5, 5.1, 6 (if applicable), 7, 8 & 9

**Trusts/superannuation funds:**

- with an individual trustee – complete sections 2, 3, 5, 6 (if applicable), 7, 8 & 9
- with a company as a trustee – complete sections 2, 4, 5, 6 (if applicable), 7, 8 & 9

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

## SECTION 2 – INVESTMENT DETAILS

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

Postal address

Suburb

State

Postcode

Country

Email address

Contact no.

FUND/TRUST NAME	APIR CODE	APPLICATION AMOUNT (AUD)
GAM Swiss Re ILS Income Fund - AUD Class	ETL3750AU	\$

The minimum initial investment is \$20,000 (AUD)

FUND/TRUST NAME	APIR CODE	APPLICATION AMOUNT (NZD)
GAM Swiss Re ILS Income Fund - NZD Class	ETL9289AU	\$

The minimum initial investment is \$20,000 (NZD)

### 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:

Fund name	<b>GAM Swiss Re ILS Income Fund – AUD Class</b>
Financial institution name and branch location	National Australia Bank - Bankstown North Terrace Shp SP101 Bankstown Central S/C, Bankstown, NSW, 2200
BSB number	082124
Account number	780381077
Account name	EQUITY TRUSTEES LIMITED AS RE FOR GAM SWISS RE ILS INCOME FUND AU
Reference	<Investor name>

Fund name	<b>GAM Swiss Re ILS Income Fund - NZD Class</b>
Financial institution name and branch location	National Australia Bank - Bankstown North Terrace Shp SP101 Bankstown Central S/C, Bankstown, NSW, 2200
Account number	780381077
Swift/BIC	EQTLGNZD01
Account name	EQUITY TRUSTEES LIMITED AS RE FOR GAM SWISS RE ILS INCOME FUND AU
Reference	<Investor name>

## Source of investment

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

## Send your completed Application Form to:

Apex Fund Services Pty Ltd  
GPO Box 4968  
Sydney NSW 2001

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

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

## SECTION 3 – INVESTOR DETAILS – INDIVIDUALS/Joint

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

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

#### Investor 1

Title	First name(s)	Surname
-------	---------------	---------

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

Suburb	State	Postcode	Country
--------	-------	----------	---------

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)	Tax File Number* – or exemption code						
----------------------------	--------------------------------------	--	--	--	--	--	--

--	--	--

--	--	--	--	--	--	--	--

Country of birth

Occupation

--	--

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

No

Yes, please give details:

--

#### Investor 2

Title	First name(s)	Surname
-------	---------------	---------

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

Suburb	State	Postcode	Country
--------	-------	----------	---------

Email address

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

Contact no.

Date of birth (DD/MM/YYYY)	Tax File Number* – or exemption code						
----------------------------	--------------------------------------	--	--	--	--	--	--

--	--	--

--	--	--	--	--	--	--	--

Country of birth

Occupation

--	--

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

No

Yes, please give details:

--

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

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

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

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

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

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

Suburb

State

Postcode

Country





Australian Company Number

Tax File Number\* – or exemption code



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

### Contact Person

Title

First name(s)

Surname




Email address

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

Contact no.



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

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

Suburb

State

Postcode

Country





### Registration details

Name of regulatory body

Identification number (e.g. ARBN)

### Controlling Persons, Directors and Beneficial Owners

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

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

1	2
3	4

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

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

**Select:**

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

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

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

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

Date of birth (DD/MM/YYYY)

 /  / 

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"/>

Date of birth (DD/MM/YYYY)

 /  / 

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

- No
- Yes, please give details:

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

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

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

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

Full name of trust or superannuation fund

Full name of business (if any)

Country where established

Australian Business Number\* (if obtained)

Tax File Number\* – or exemption code

Trustee details – How many trustees are there?

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

### Type of Trust

- Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

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

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

Registration/Licence details or ABN

- Other Trust** (unregulated)

Please describe

### Beneficiaries of an unregulated trust

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

1	2
3	4

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

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

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

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

Settlor's full name and last known address


Beneficial owners of an unregulated trust

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

**All beneficial owners will need to provide Group A AML/CTF Identity Verification Requirements in Section 9****Beneficial owner 1 or Controlling Person 1**

Select:

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

Title	First name(s)	Surname
<span style="border: 1px solid black; display: inline-block; width: 100px; height: 1.2em; vertical-align: middle;"></span>	<span style="border: 1px solid black; display: inline-block; width: 350px; height: 1.2em; vertical-align: middle;"></span>	<span style="border: 1px solid black; display: inline-block; width: 150px; height: 1.2em; vertical-align: middle;"></span>

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

Suburb	State	Postcode	Country
<span style="border: 1px solid black; display: inline-block; width: 150px; height: 1.2em; vertical-align: middle;"></span>	<span style="border: 1px solid black; display: inline-block; width: 150px; height: 1.2em; vertical-align: middle;"></span>	<span style="border: 1px solid black; display: inline-block; width: 50px; height: 1.2em; vertical-align: middle;"></span> / <span style="border: 1px solid black; display: inline-block; width: 50px; height: 1.2em; vertical-align: middle;"></span> / <span style="border: 1px solid black; display: inline-block; width: 50px; height: 1.2em; vertical-align: middle;"></span>	<span style="border: 1px solid black; display: inline-block; width: 150px; height: 1.2em; vertical-align: middle;"></span>

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
<span style="border: 1px solid black; display: inline-block; width: 100px; height: 1.2em; vertical-align: middle;"></span>	<span style="border: 1px solid black; display: inline-block; width: 350px; height: 1.2em; vertical-align: middle;"></span>	<span style="border: 1px solid black; display: inline-block; width: 150px; height: 1.2em; vertical-align: middle;"></span>

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

Suburb	State	Postcode	Country
<span style="border: 1px solid black; display: inline-block; width: 150px; height: 1.2em; vertical-align: middle;"></span>	<span style="border: 1px solid black; display: inline-block; width: 150px; height: 1.2em; vertical-align: middle;"></span>	<span style="border: 1px solid black; display: inline-block; width: 50px; height: 1.2em; vertical-align: middle;"></span> / <span style="border: 1px solid black; display: inline-block; width: 50px; height: 1.2em; vertical-align: middle;"></span> / <span style="border: 1px solid black; display: inline-block; width: 50px; height: 1.2em; vertical-align: middle;"></span>	<span style="border: 1px solid black; display: inline-block; width: 150px; height: 1.2em; vertical-align: middle;"></span>

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 1	
Investor 2	

No: continue to question 2

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

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

##### Investor 1

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

##### Investor 2

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

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

No: skip to question 12

#### Reason Code:

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

## Sub-Section II – Entities

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

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

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

## FATCA

### 4. Are you a US Person?

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

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

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

- No: indicate exemption type and skip to question 7

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

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

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

- Exempt Beneficial Owner, provide type below:

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

- Non-Participating FFI, provide type below:

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


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


- Other, provide details:

- No: continue to question 7

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

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

**Investor 1**

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

**Investor 2**

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

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

**Reason Code:**

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

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

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

	Reason B explanation
Investor 1	
Investor 2	

No: continue to question 8

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

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

Reporting Financial Institution

Non-Reporting Financial Institution:

Trustee Documented Trust

Other: please specify:

--

No: skip to question 10

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

Yes: skip to question 11

No: skip to question 12

## Non-Financial Entities

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

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

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

Provide name of Listed Entity:

and exchange on which traded:

- Governmental Entity, International Organisation or Central Bank
- Other: please specify:

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

## Controlling Persons

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

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

Yes. provide controlling person information below:

#### Controlling person 1

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

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

<input type="text"/>
----------------------

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

**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)

<input type="text"/>
----------------------

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

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

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

<input type="text"/>
----------------------

Name of authorised representative

<input type="text"/>
----------------------

Signature

<input type="text"/>
----------------------

Date

<input type="text"/>
----------------------

**Investor 2**

Name of individual/entity

<input type="text"/>
----------------------

Name of authorised representative

<input type="text"/>
----------------------

Signature

<input type="text"/>
----------------------

Date

<input type="text"/>
----------------------

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

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

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

## GROUP A – Individuals/Joint

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

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

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

<b>Column A</b>	<b>Column B</b>
<ul style="list-style-type: none"> <li><input type="checkbox"/> Australian birth certificate.</li> <li><input type="checkbox"/> Australian citizenship certificate.</li> <li><input type="checkbox"/> Pension card issued by Department of Human Services.</li> </ul>	<ul style="list-style-type: none"> <li><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.</li> <li><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.</li> <li><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).</li> <li><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.</li> </ul>

## 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.