

TPG Private Equity Opportunities AUT

Product Disclosure Statement

Class R | Class I

ARSN 690 609 815

Class R APIR SLT7782AU

Class I APIR SLT0456AU

Issue Date 5 January 2026

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This Product Disclosure Statement ("PDS") was issued on 5 January 2026. This PDS is for the offer of interests in the TPG Private Equity Opportunities AUT (ARSN 690 609 815) (referred to throughout this PDS as the "Fund"). This document is a PDS for the purposes of Part 7.9 of the Corporations Act 2001 (Cth) ("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 to throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is iCapital Advisors, LLC (AFSL Representative Number 223271) who is a corporate authorised representative of Equity Trustees (referred to throughout this PDS as the "Investment Manager" or "iCapital").

Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in the constitution of the Fund ("Constitution"), this PDS and the Application Form. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

References to 'you' and 'your' are references to an Investor or prospective Investor in the Fund.

Defined terms used throughout this PDS are set out in section 10 ('Glossary').

No advice or offer

This PDS is provided exclusively to the individual to whom it has been delivered, for the sole purpose of evaluating a potential investment in the Fund by the recipient.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, by any associate, employee, agent or officer of the Responsible Entity, Investment Manager or by any other person to invest in the Fund. You should not base your decision to invest in the Fund solely on the information in this PDS. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. 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.

If you receive 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.

Public availability of this PDS in Australia via the Responsible Entity's website does not constitute a public offering of Units in the United States or elsewhere. Nothing in this PDS is, or should be construed as, a solicitation to, or directed selling effort in respect of, any US Person.

Date of Statements and Supplementary Information

Statements in this PDS are made as at 5 January 2026, unless otherwise stated. Statements must be read and interpreted to the effect that the state of affairs will exist by no later than the date of this PDS, unless otherwise stated.

Certain information in this PDS is subject to change from time to time. The Responsible Entity will consider the need to provide supplementary information to Investors but is not obliged to provide updated information to any Investor. Information that is not materially adverse may be updated by being published on Equity Trustees' website. You can obtain any updated information at any time:

- by contacting Equity Trustees on +61 3 8623 5000; or
- by visiting the Equity Trustees website at <https://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 +61 3 8623 5000

Certain information contained in this PDS may constitute 'forward-looking statements' that can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'expect', 'anticipate', 'estimate', 'target', 'intend', 'continue', or 'believe' or the negatives thereof or other variations thereon or comparable terminology.

Any projections or other estimates in this PDS, including estimates of returns or performance, are 'forward-looking statements' and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set out under risks affecting the Fund summarised in section 4 of this PDS, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees and iCapital. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, Investors are cautioned to not place undue reliance on such forward-looking statements. Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

Risks

In considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund.

The Fund will invest substantially all of its investable assets in the Underlying Fund (other than holding cash, temporary investments and/ or financial derivatives used in the Fund's hedging program). In making an investment decision, prospective Investors must rely only on their own examination of the Fund, the Underlying Fund, the Aggregator, the Investment Manager, the Underlying Fund Sponsor, the Responsible Entity, and any other information they consider relevant.

Some of the risk factors affecting the Fund are summarised in Section 4.

Notices and communications

Where Investors have provided the Responsible Entity with their email addresses, the Responsible Entity will send notices of meetings, other meeting-related documents and annual financial reports (if applicable) electronically unless an Investor elects to receive these in physical form and notifies us of this election. As an Investor, you have the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified communication on an ad hoc basis, in an electronic or physical form.

No guarantee of performance

Equity Trustees, iCapital 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, iCapital or any of their associates. An investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income or capital invested.

In considering whether to invest in the Fund, prospective investors should consider the risks that could affect the financial performance of the Fund.

Investors

Prospective Investors in Australia may only invest in the Fund if they are:

- directly investing as a Wholesale Client or Sophisticated Investor; or
- any person investing through an Investor Directed Portfolio Service ("IDPS").

Applications from outside of Australia will not be accepted.

The Responsible Entity has authorised this PDS for use by current and prospective Investors who invest directly in the Fund. This PDS is also intended for use by investors accessing the Fund through an IDPS, referred to as "Indirect Investors".

In this document, an entity managing an IDPS is referred to as an IDPS operator, and the associated disclosure document is called the IDPS guide. If you invest via an IDPS, your rights and obligations are governed by the terms outlined in the IDPS guide. Indirect Investors should carefully review the relevant IDPS guide before making an investment.

By investing through an IDPS, you are instructing the IDPS operator to invest in the Fund on your behalf. As a result, you do not hold units in the Fund directly and do not possess the rights of a Direct Investor. Instead, the IDPS operator becomes the registered Investor and holds all associated rights, which they may or may not exercise on your behalf, depending on the terms of the IDPS.

The IDPS guide will also include details on how to apply for units in the Fund, including any relevant application forms and information about fees and charges. Neither the Responsible Entity nor iCapital accepts any responsibility for the actions of IDPS operators, including any failure to provide Indirect Investors with the most recent version of this PDS or to withdraw it when required.

If you have any questions about investing in the Fund—either directly or through an IDPS—please consult your financial adviser.

It is the responsibility of prospective Investors to satisfy themselves as to full compliance with the relevant laws and regulations of any jurisdiction in connection with any application to invest in the Fund, including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such jurisdiction.

This PDS does not constitute a direct or indirect offer of securities in the United States of America 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.

General

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.

U.S. COMMODITY EXCHANGE ACT

The Investment Manager is exempt from registration with the US Commodity Futures Trading Commission (CFTC) as a

commodity pool operator with respect to the Fund under CFTC Rule 4.13(a)(3) because of the limited exposure to commodity interests by the Fund, Underlying Fund, and/or Master Fund, so that unlike a registered commodity pool operator, with respect to the Fund, the Investment Manager is not required to deliver a Disclosure Document or an Annual Report (as these terms are used in the CFTC's rules) to Investors.

1. Fund at a glance

Feature	Summary	For further information
Name of the Fund	TPG Private Equity Opportunities AUT	
Fund structure	The Fund is an Australian unit trust registered with ASIC as a managed investment scheme under the Corporations Act.	
Classes of Units in the Fund	There are two classes of units in the Fund on offer pursuant to this PDS: <ol style="list-style-type: none"> Class R Units, which are available for subscription up to and including 1 May 2026, being the class of units that invests in the Class R-I-CYM class of shares in the Underlying Fund; and Class I Units, which are available for subscription after 1 May 2026, being the class of units that invests in the Class I-CYM class of shares in the Underlying Fund. 	
APIR Code	Class R Units: SLT7782AU Class I Units: SLT0456AU	-
ARSN	690 609 815	-
Responsible Entity	Equity Trustees Limited (ABN 46 004 031 298; AFSL 240975)	Section 2
Investment Manager	iCapital Advisors, LLC	Section 2
Administrator	Apex Fund Services Pty Limited	Section 2
Currency hedging advisor	Record Currency Management Limited	-
Underlying Fund	TPG Private Equity Opportunities (CYM), L.P., a Cayman Islands exempted limited partnership	Section 3.1
Aggregator	T-POP US Aggregator (CYM), L.P., a Cayman Islands exempted limited partnership	Section 3.1
Underlying Fund and Aggregator General Partner	TPG Private Equity Opportunities GenPar, L.P., a Delaware limited partnership	-
Underlying Fund Advisor	T-POP Management Company, LLC	-
Fund base currency	Australian dollars	-
Underlying Fund and Aggregator base currency	United States dollars	-
Fund Investment objective and strategy	<p>The Fund, via its investment in the Underlying Fund and indirectly in the Aggregator, seeks to generate investment returns for Investors primarily by broad exposure to investments across the private equity strategies of TPG Inc. (together with its affiliates, "TPG").</p> <p>The Fund will invest substantially all of its investable assets (other than holding cash, temporary investments and/or financial derivatives used in the Fund's hedging program) in the Underlying Fund, which in turn will invest substantially all of its investable assets in, and conduct its investment program through, the Aggregator.</p>	Section 3.2
Underlying Fund investment objective and strategy	<p>The Underlying Fund's investment objective is to generate investment returns by providing investors with broad exposure to investments across the private equity strategies of TPG.</p> <p>The Underlying Fund will seek to construct an attractive and diversified portfolio of private equity assets primarily by making direct co-investments in transactions executed by TPG's private equity strategies and, to a lesser extent, primary fund commitments to such strategies. The Underlying Fund will also invest a portion of its available capital in Debt and Other Securities (as defined in the Underlying Fund PPM), including but not limited to, debt instruments, cash and money market funds, which may be used to provide a potential source of liquidity, generate current income and facilitate capital deployment.</p>	Section 3.3
Eligible investors	<p>Prospective Investors in Australia may:</p> <ul style="list-style-type: none"> only invest in the Fund directly if they are a Wholesale Client or Sophisticated Investor; or invest in the Fund indirectly through an IDPS. 	-

Feature	Summary	For further information
<i>The type(s) of investor(s) for whom the Fund would be suitable</i>	<p>The Fund is likely to be appropriate for long-term investors seeking a diversified total return investment strategy.</p> <p>The Fund is not suitable for investors who depend on the short-term availability of their invested funds.</p>	Section 5
<i>Suggested investment timeframe</i>	<p>5 years. However, for the avoidance of doubt, the Fund is open-ended and investors may hold their units in the Fund indefinitely.</p> <p>We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe.</p> <p>You should review this regularly to ensure that the Fund continues to meet your investment needs.</p>	
<i>Term</i>	The Fund is structured as a perpetual-life (or open-ended) vehicle and aims to provide Investors with a liquidity option by means of a quarterly redemption program.	Sections 3.4 and 5
<i>Minimum initial investment¹</i>	A\$100,000	Section 5.1
<i>Minimum additional investment¹</i>	A\$50,000	Section 5.1
<i>Minimum withdrawal amount¹</i>	A\$50,000	Section 5.7
<i>Minimum balance¹</i>	A\$100,000	Section 5.7
<i>Valuation frequency</i>	The Fund's assets are valued monthly as of the last calendar day of each month.	Section 5.5
<i>Applications</i>	<p>Applications are processed monthly, and units are issued as of the first calendar day of each month.</p> <p>Applications from outside of Australia will not be accepted.</p>	Sections 5.1 - 5.5
<i>Application deadline for initial subscription period</i>	15 Business Days prior to the relevant Subscription Date.	Sections 5.1 - 5.5
<i>Application deadline for subsequent subscription periods</i>	10 Business Days prior to the relevant Subscription Date.	Sections 5.1 - 5.5
<i>Application payment</i>	Cleared application monies must be received in the Fund's bank account by 3pm (Sydney time) at least nine (9) Business Days prior to the relevant Subscription Date.	Sections 5.1 - 5.5

¹The Responsible Entity reserves the right to accept lower amounts. Such amounts do not apply to investors that invest indirectly through an IDPS.

Feature	Summary	For further information
<i>Withdrawals while the Fund is liquid – process</i>	<p>Withdrawal requests are generally expected to be processed quarterly as of the last calendar day of each calendar quarter (“Withdrawal Date”), subject to available liquidity. The Responsible Entity may accept withdrawal requests in full or in part, but is not obliged to do so.</p> <p>A withdrawal request must be received by the Responsible Entity no later than 75 calendar days prior to the Withdrawal Date.</p> <p>Withdrawal requests must specify the number of units that a withdrawing investor intends to withdraw. Withdrawal requests in dollar amounts will not be accepted.</p> <p>Any pending withdrawal requests lapse if the Fund becomes illiquid before they are accepted.</p>	Section 5.8
<i>Withdrawals while the Fund is liquid – restrictions on satisfaction of requests</i>	<p>If there are insufficient assets in the Fund (including, but not limited to, the redemption proceeds available at the Underlying Fund level) to satisfy one or more withdrawal requests, the withdrawal requests will be satisfied proportionally based on the amount requested by each relevant investor relative to the total amount available for satisfying withdrawals.</p> <p>In addition, if the Responsible Entity is required to redeem Underlying Fund Interests (as defined below) to generate liquidity to satisfy one or more withdrawal requests at the Fund level, and the total redemption requests received across T-POP (including those from investors other than the Fund) exceed 5% of T-POP’s units outstanding (by aggregate net asset value (“NAV”) of T-POP) for the calendar quarter, the requests may be scaled back proportionally.</p> <p>As a result, withdrawal requests may be scaled back proportionally based on the amount requested by each relevant investor relative to the total amount available for satisfying withdrawals. Any portion of a request that cannot be satisfied will lapse (i.e., the remaining portion will not automatically carry over to the next calendar quarter).</p>	Section 5.9
<i>Withdrawals while the Fund is liquid – payment</i>	<p>If the Responsible Entity accepts a withdrawal request, it will use best endeavours to pay the withdrawal proceeds to the withdrawing investors within 21 calendar days of the date on which the investor ceases to hold an interest in the relevant Units.</p> <p>If the Fund is required to redeem Underlying Fund Interests, the Fund will incur a sell spread of 0.30%, which will be borne by the Fund as a whole.</p>	Section 5.10
<i>Withdrawals while the Fund is illiquid</i>	<p>Investors cannot submit withdrawal requests while the Fund is illiquid unless the Responsible Entity makes a formal withdrawal offer in accordance with the Corporations Act (and for the avoidance of doubt, such withdrawal offer process and the content of such withdrawal offer must adhere to the relevant provisions of the Corporations Act).</p> <p>If the Responsible Entity makes a withdrawal offer, Investors may elect to withdraw from the Fund in accordance with the offer’s terms. Withdrawal requests must specify the number of units that a withdrawing investor intends to withdraw and withdrawal requests in dollar amounts will not be accepted.</p> <p>The Responsible Entity is not required to make a withdrawal offer and may cancel a withdrawal offer made under specific circumstances (e.g., if there is a material error in the withdrawal offer or if it is in the best interests of Investors to cancel the withdrawal offer).</p>	Section 5.11
<i>Liquidity of Assets</i>	<p>The assets of the Fund are generally considered illiquid and redemption of Units is subject to the liquidity of the Underlying Fund and the Aggregator. This will ultimately limit the ability of the Fund to redeem its holdings in the Underlying Fund and the Aggregator (and by extension, limit the Responsible Entity’s ability to satisfy Investor’s withdrawal requests) and Investors should take this into consideration when deciding whether or not to invest in the Fund.</p>	Sections 3.5 and 5
<i>Income distribution</i>	<p>An Investor will not receive cash distributions. Instead, income and capital of the Fund that would otherwise be distributed will be accumulated in the Fund.</p>	

Feature	Summary	For further information
<i>Management fees and costs</i>	<p>With respect to Class R Units only, the estimated Management Fees and costs of 2.54% per annum of the NAV of the Fund referable to the relevant Class of Units.</p> <p>With respect to Class I Units only, the estimated Management Fees and costs of 2.79% per annum of the NAV of the Fund referable to the relevant Class of Units.</p> <p>Further detail on this is set out in section 7.2.</p>	Section 7.2
<i>Entry fee/exit fee</i>	Nil	Section 7.2
<i>Buy/Sell Spread</i>	<i>Estimated</i> to be Nil.	Section 7.2
<i>Performance fee</i>	<i>Estimated</i> to be 2.00% per annum of the NAV of the Fund referable to the relevant Class of Units.	Section 7.2 and 7.3
<i>Currency ("FX") Hedging</i>	The Fund will employ FX strategies, to seek to mitigate foreign exchange fluctuations between AUD (the Fund's base currency) and USD (the currency in which the Underlying Fund is denominated).	Section 3.7

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 iCapital Advisors, LLC as the investment manager of the Fund. Equity Trustees has appointed Apex Fund Services Pty Ltd (ACN 118 902 891) as the 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

iCapital Advisors, LLC

The Responsible Entity has appointed iCapital Advisors, LLC to act as Investment Manager for the Fund. iCapital was founded in 2013 to provide investors with an opportunity to access new sources of capital by making high-quality alternative investments accessible to wealth managers and their underlying investors.

The Responsible Entity has appointed the Investment Manager under an investment management agreement to carry out the day-to-day investment management of the Fund. The Responsible Entity, who holds an AFSL with the appropriate authorisations, has also appointed the Investment Manager as its corporate authorised representative (AFSL Representative Number 223271) authorising it to provide certain financial services as required in its role as Investment Manager of the Fund.

The Custodian and Administrator

Apex Fund Services Pty Ltd

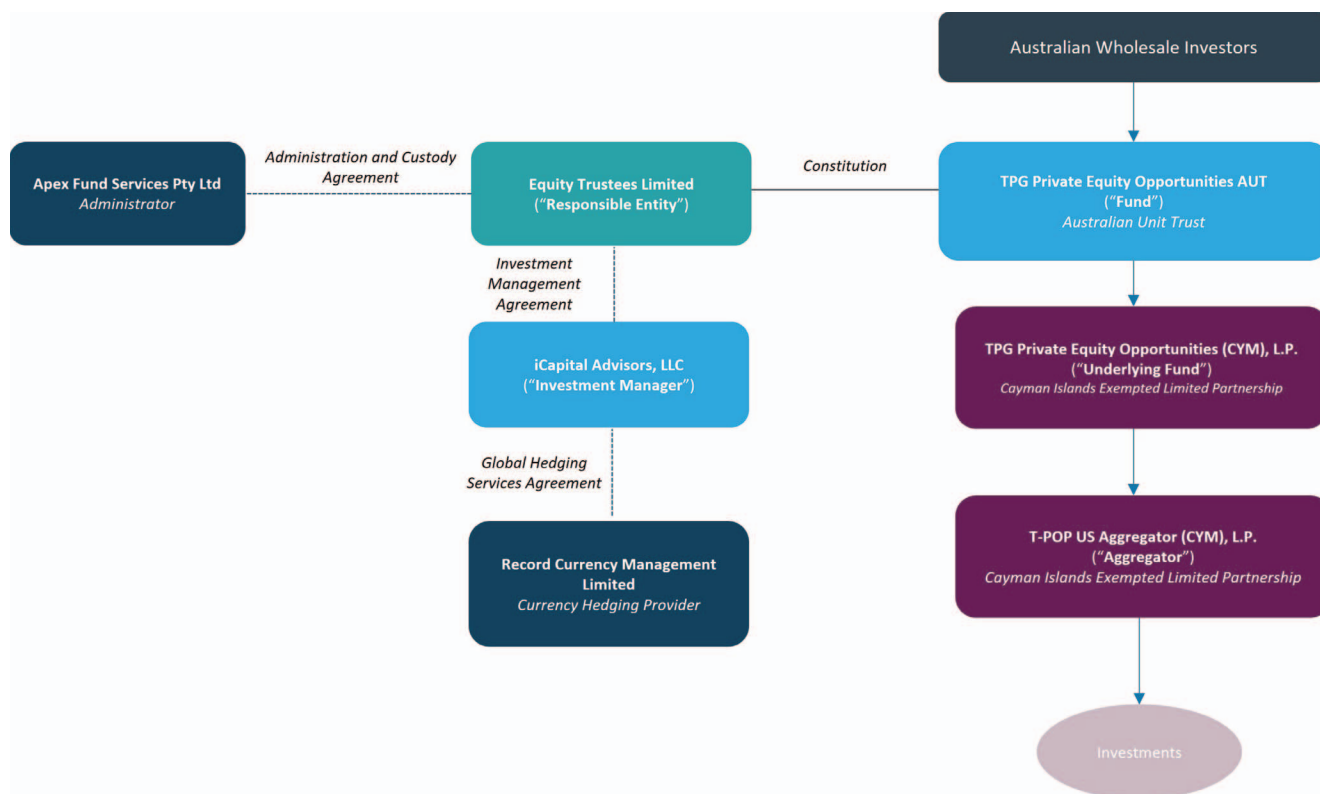
The Responsible Entity has appointed Apex Fund Services Pty Ltd (ACN 118 902 891) to act as administrator and custodian of the Fund. In this capacity, the Administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the NAV of the Fund.

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

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

3. The Fund, the Underlying Fund and the Aggregator

3.1 Fund Structure



The Fund is an Australian unit trust (registered with ASIC as a managed investment scheme under the Corporations Act) established to provide eligible investors with exposure to TPG's private equity franchise. The Fund serves as a feeder fund by investing substantially all of its investible assets in the Underlying Fund (other than holding cash and/or temporary investments used in the Fund's hedging program), which in turn invests substantially all of its assets in, and conducts its investment program through, the Aggregator. The Underlying Fund, the Aggregator, TPG Private Equity Opportunities, L.P., a Delaware limited partnership and TPG Private Equity Opportunities (TE), L.P., a Delaware limited partnership (and their parallel investment entities (if any)) comprise TPG Private Equity Opportunities ("T-POP"). For the avoidance of doubt, investors in the Fund will be unitholders of the Fund, and will neither be limited partners, members, or unitholders of T-POP nor parties to any T-POP governing document and, accordingly, will not have any direct rights or obligations thereunder by virtue of their subscription to the Fund.

3.2 The Fund's Investment Objective and Strategy

The Fund will invest substantially all of its investible assets (other than holding cash, temporary investments and financial derivatives used in the Fund's hedging program) in the Underlying Fund, which in turn will invest substantially all of its investible assets in, and conduct its investment program through, the Aggregator.

The Fund, via its investment in the Underlying Fund and indirectly in the Aggregator, seeks to generate returns for Investors primarily through indirect exposure to the private equity strategies of TPG.

An investment in the Fund is not the same as a direct investment in the Underlying Fund or the Aggregator.

3.3 The Underlying Fund's Investment Objective and Strategy

The Underlying Fund's investment objective is to generate investment returns by providing investors with broad exposure to investments across the private equity strategies of TPG.

The Underlying Fund will seek to construct an attractive and diversified portfolio of private equity assets primarily by making direct co-investments in transactions executed by TPG's private equity strategies and, to a lesser extent, primary fund commitments to such strategies. There is no assurance that the Underlying Fund will invest in all of these opportunities or in any particular proportion.

TPG's private equity opportunities that the Underlying Fund is expected to invest in currently include TPG Capital, TPG Healthcare Partners, TPG Asia, TPG Growth, TPG Tech Adjacencies, TPG Life Sciences Innovations, The Rise Funds, TPG Rise Climate, TPG GP Solutions, TPG NewQuest and TPG Emerging Companies Asia.

- TPG Capital: focuses on large-scale buyout investments in North America and Europe, leveraging operational expertise to drive growth and execute complex transactions like corporate carve-outs.
- TPG Healthcare Partners: specialises in healthcare-related investments across diverse sectors, offering focused exposure in partnership with other TPG funds.
- TPG Asia: targets control-oriented investments across Asia-Pacific, utilising local insights for a geographically diversified portfolio.
- TPG Growth: invests at the intersection of growth equity and middle-market buyouts, focusing on North America and India with selective activity in Southeast Asia and Australia.
- TPG Tech Adjacencies: provides structured minority equity solutions for technology companies seeking creative growth or secondary capital solutions.

- TPG Life Sciences Innovations: partners with companies innovating disruptive science and technologies to address unmet medical needs effectively.
- The Rise Funds: invest globally in businesses delivering strong financial returns alongside significant positive societal impact across various sectors like climate, education and healthcare.
- TPG Rise Climate: focuses on climate impact investing through areas such as clean energy, decarbonised transport, industrial greening, and sustainable agriculture solutions.
- TPG GP Solutions: collaborates with third-party general partners to invest in high-quality private equity assets primarily based in North America and Europe via continuation vehicles for extended holding periods.
- TPG NewQuest: acquires private equity positions on a secondary basis within Asia-Pacific portfolio companies, specialising in complex secondary transactions distinct from traditional secondaries firms.
- TPG Emerging Companies Asia: targets growth-oriented middle market buyout investments primarily in TPG's core sectors of healthcare, new economy and consumer, primarily in Australia and New Zealand, with Southeast Asia and South Korea comprising a smaller percentage.

The Underlying Fund may also pursue secondary market purchases of existing investments in certain investment funds managed by TPG and third-party managers, as well as other investments that the Underlying Fund Sponsor determines are suitable in its sole discretion. For the avoidance of doubt, the Underlying Fund may invest across TPG's private equity strategies in any proportion and may forego one or more such strategies in its sole discretion. In addition to private equity assets, the Underlying Fund will also generally seek to invest up to 20% of its NAV in debt and other securities, including but not limited to, debt instruments, cash and money market funds, which may be used to provide a potential source of liquidity, generate current income and facilitate capital deployment.

3.4 Valuation and custody of assets

Valuation of the Fund

Apex Australia Pty Limited is the Administrator of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund's NAV, including the NAV per Class, undertaken as of the last calendar day of each month (or any other day as required pursuant to the Constitution).

The value of the Fund and accordingly, the value of the relevant Class of Units, will be decreased by the amount of any liability owing by the Fund, such as the Management Fee payable to the Investment Manager, expenses, provisions and contingent liabilities. See section 7 for more information on fees and expenses.

In general, the value of the Fund's assets will reflect that value of the units in the Underlying Fund ("Underlying Fund Interests").

Valuation of the Underlying Fund

With respect to the valuation of the Fund's investment in the Underlying Fund, the Administrator will rely on the latest valuation information available from the Underlying Fund as conclusive, subject to any adjustments that the Administrator considers necessary or desirable (including, without limitation, accrual of fees and currency exchange conversion).

The NAV for each class of Underlying Fund Interests will be determined on a monthly basis, referencing the NAV of the corresponding class of interests in the Aggregator ("Aggregator Interests"). This value may be reduced or adjusted to account for expenses attributable to the Underlying Fund.

The NAV of each class of Underlying Fund Interests will be based on the month-end values of investments (including debt and other securities), the addition of the value of any other assets (such as cash on hand), and the deduction of applicable liabilities, including the allocation/accrual of the management fee, performance participation allocation and the maintenance fee and the deduction of expenses attributable to certain unit classes (such as the applicable servicing fee, in each case attributable to such Class, in all cases as described in this memorandum and determined in accordance with the valuation policy adopted by T-POP, which may be amended from time to time). See section 7.3 for further details regarding these fees.

In certain circumstances, the calculation of the Underlying Fund's NAV may be suspended and, in such circumstances, it may not be possible to accurately value the Fund's NAV.

The valuations undertaken on the Underlying Fund's assets are inherently subjective, relying on estimates, assumptions, and qualitative evaluations that may be incomplete or inaccurate. They are prone to uncertainty, material fluctuations, and potential write-downs, especially in times of low transaction volume. Assumptions about projected cash flows, market conditions, liquidity restrictions, and transaction costs can differ significantly from actual outcomes, leading to discrepancies between valuation at measurement dates and realisation upon exit.

3.5 Liquidity

The Fund, the Underlying Fund and the Aggregator are structured as perpetual-life (or open-ended) vehicles, and the Fund aims to provide investors with a liquidity option by means of a quarterly redemption program.

While the assets of the Fund are generally expected to be illiquid and redemptions of Units are subject to the liquidity of the Underlying Fund, the Underlying Fund will generally seek to invest up to 20% of its NAV in debt and other securities, including but not limited to, debt instruments, cash and money market funds, which may be used to provide a potential source of liquidity, generate current income and facilitate capital deployment. See section 5.7 for further information regarding redemptions.

3.6 Leverage

The Fund

The Responsible Entity has the power to borrow and raise money (whether or not on a secured basis and in any manner whatsoever including all forms of financial accommodation and debt facilities). However, it is not anticipated that the Responsible Entity will do so for the purposes of achieving the objective of the Fund.

Underlying Fund

The Underlying Fund has the power to borrow, and is permitted to do so, when deemed appropriate by the Underlying Fund Sponsor, including without limitation to make investments, pay fund expenses or to meet redemption requests which would otherwise result in the liquidation of the Underlying Fund's investments. The use of leverage can, in certain circumstances, increase the adverse impact to which the Underlying Fund's investment portfolio may be subject. The Underlying Fund does not intend to incur indebtedness, directly or indirectly, that would cause the Leverage Ratio² to be in excess of 30% (the "Leverage Guideline"); provided that no remedial action will be required if the Leverage Guideline is exceeded for any reason other than the incurrence of an increase in indebtedness (including the exercise of rights attached to an investment). Any indebtedness incurred at the investment level will be excluded in the calculation of the Leverage Guideline.

3.7 Derivatives and Hedging

The Fund

The Responsible Entity has the power to enter into derivatives. It is intended that the Fund will employ currency hedging strategies, to seek to mitigate foreign exchange fluctuations between AUD (the Fund's base currency) to USD (the currency in which the Underlying Fund and the Aggregator are denominated).

The Responsible Entity has delegated management of the currency hedging program to the Investment Manager, who in turn has delegated currency hedging management activities to Record Currency Management Limited ("Record").

The Fund's currency hedging program will involve the following features:

- Record, as an agent for and on behalf of the Fund, will transact in over-the-counter derivative transactions with counterparties. The Fund is expected to use financial derivative instruments which may include currency forwards.
- The Fund will seek to create a cash reserve to cover margin requirements for currency hedge counterparties and for the settlement of the hedging transactions. Such cash reserve may be kept in an interest-bearing account, or invested in a liquidity fund as recommended by the Investment Manager (in consultation with the Responsible Entity).
- If the cash reserve balance falls below its targeted level (as determined by the Investment Manager), the Fund may

increase the cash reserve balance by various means, including but not limited to redeeming its shares in the Underlying Fund and reserving the right to reduce amounts otherwise distributable to Investors.

- If the cash reserve is substantially depleted such that it might not be able to support the currency hedge, the Investment Manager in consultation with Record may elect to close the hedging contract and request that the Trustee as trustee of the Fund suspend the Fund's participation in the hedging program. In such circumstances, the Fund (and accordingly the Investors) would not be hedged against fluctuations in the currency exchange rates between AUD and USD and returns will be fully subject to currency fluctuations.
- The Investment Manager may subsequently re-evaluate the currency exposure of the Fund and might (but is not obliged to) request the Trustee as trustee of the Fund to reinstate the Fund's participation in the currency hedging program or elect to enter into other arrangements in respect of its currency hedging requirements.
- The benefit (including any gains and losses) of the Fund's hedging transactions, as well as the costs, expenses and fees associated with the currency hedging program (including the funding and maintenance of the cash reserve balance), will be allocated between the Fund's Classes (if applicable), generally on a pro rata basis reflecting each such Class' proportionate USD exposure at the relevant times.

Implementing the Fund's currency hedging strategy will involve costs, including, without limitation, an FX hedging management fee of 0.09% of the Fund's NAV per annum and transaction costs, which will be borne by the Fund. The Investment Manager will use the FX hedging management fee to discharge costs incurred in facilitating and monitoring the Fund's currency hedging strategy, including paying Record for the services it provides under the hedging services agreement between Record and the Investment Manager in connection with the Fund's currency hedging strategy.

The transaction costs for running a hedging program typically range between 0.01% and 0.03% of the notional value of the hedging program per annum (but could be higher or lower than this range) and will be reflected in the NAV. For the avoidance of doubt, the transaction costs for running a hedging program is in addition to the FX hedging management fee.

The Underlying Fund

The Underlying Fund may, but is not obligated to, engage in hedging transactions for the purpose of efficient portfolio management. The Underlying Fund Sponsor may review the hedging policy of the Underlying Fund from time to time depending on movements and projected movements of the relevant currencies and interest rates and the availability of cost-effective hedging instruments for the Underlying Fund at the relevant time.

²"Leverage Ratio" means, on any date of incurrence of any indebtedness for borrowed money, the quotient obtained by dividing (i) Aggregate Net Leverage (as defined below) by (ii) the aggregate month-end values of the Underlying Fund's Investments, plus the value of any other assets (such as cash on hand), as determined in accordance with the Underlying Fund's Valuation Policy.

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

3.8 Suggested investment timeframe

The Fund is structured as a perpetual-life vehicle and accepts fully funded subscriptions on a monthly basis. It offers a quarterly redemption program that provides a liquidity option for investors; however, the Fund is designed for long-term investment strategies focused on diversified total return. It is not intended for investors requiring short-term access to their investment.

The suggested investment period for the Fund is [5] years. Investors may review their investment timeframe and periodically assess whether the Fund aligns with their investment objectives.

3.9 Fund Performance

The Fund is newly created and has no operating history upon which prospective Investors may base an evaluation of the Fund's likely performance. There is no assurance that the Fund will achieve its investment objective. 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.

3.10 Significant benefits of investing in the Fund

A summary of the benefits of investing in the Fund is as follows:

Access to private equity

One of the most significant benefits of the Fund is its access to the investments across the private equity strategies of TPG Inc., via the Fund's investment in the Underlying Fund. This provides investors with indirect access to investment in private equity which may typically be only available to institutional investors.

Access to the Underlying Fund

As noted above, investors benefit from the Fund's investment in the Underlying Fund. TPG is a global alternative asset manager with approximately US\$286 billion in assets under management as of 30 September 2025, and over three decades of experience investing in dynamic global sectors.

Private equity is TPG's largest asset class. With a focus on secular growth trends and strategic operational improvements, TPG targets core sectors such as Healthcare, Technology, Consumer, Business Services, and Energy Transition.

Furthermore, investors obtain access to a strategy that seeks to capitalise on the scale, network, and expertise of the Underlying Fund investment manager, T-POP Management Company, LLC ("Underlying Fund Advisor").

The Underlying Fund is managed by a team of investment and operations professionals with diverse professional backgrounds and extensive experience across several industry sectors and geographies.

The Underlying Fund's management team is responsible for the day-to-day managing and monitoring of investment activities and liquidity needs and will provide allocation proposals regarding potential investments to an investment committee led by certain of TPG's senior and experienced investment professionals, which includes a subset of The Underlying Fund's management team.

Access through an open-ended vehicle

Investors gain instant exposure to a private equity portfolio, featuring monthly applications and the Fund aims to provide investors with a liquidity option by means of a quarterly redemption program.

Investors benefit from an investment in an iCapital-managed fund

The Investment Manager, iCapital Advisors, LLC, is a member of iCapital which was founded in 2013 to provide investors with an opportunity to access new sources of capital by making high-quality alternative investments accessible to wealth managers and their underlying investors.

Access to Equity Trustees Limited

Investing in the fund offers the assurance of governance and oversight by Equity Trustees, a reputable ASX-listed company with over a century of experience, operating under strict compliance with the Fund's Constitution, the Corporations Act, and trust law.

4. Managing risk

4.1 Overview

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.

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.

Neither the Responsible Entity nor the Investment Manager guarantees:

- the liquidity of the Fund's investments;
- the repayment of capital;
- any rate of return; or
- the investment performance of the Fund, the Underlying Fund or the Aggregator.

The value of investments in the Fund, the Underlying Fund and the Aggregator may fluctuate. Returns are not guaranteed, and investors may lose money. The level of returns will vary, and future returns may differ from past performance. Past performance is not a reliable indicator of future results.

Additionally, laws governing managed investment schemes may change over time. The structure and administration of the Fund may also be subject to change.

By making an investment in the Fund, Investors will be deemed to acknowledge the existence of the risks set out below. There is no guarantee that any of the risk mitigation measures described below will be effective. Some of the risks associated with an investment in the Fund, and how the Responsible Entity manages those risks, are outlined below. Each investor should carefully review this section of the PDS and consider the factors discussed, noting that this is not an exhaustive list of all potential risks.

Additionally, the Responsible Entity and the Fund may undertake current or future activities that could give rise to further risks or conflicts of interest not addressed in this PDS. For example, if the investment guidelines outlined in this PDS are amended, new risks may emerge.

Section 4.2 'General Risks of Investing in the Fund' describes some of the risks associated with making an investment in the Fund. Section 4.3, 'General risks of indirectly investing in the Aggregator' describes some of the risks attached to an investment in the Aggregator, including through the Fund and the Underlying Fund.

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

4.2 General Risks of Investing in the Fund

Feeder Fund Risks

The Fund does not own its portfolio investments directly but is a limited partner in a second investment entity, the Underlying Fund, which is managed by a different investment adviser and makes all portfolio investments. This structure is similar in form to that of a typical master-feeder structure. The Fund serves as a "feeder fund" by investing substantially all of its assets in the Underlying Fund (other than holding cash, temporary investments and/ or financial derivatives used in the Fund's hedging program), which invests substantially all of its assets in the Aggregator.

Subscriptions and withdrawals by Investors are dependent upon the Fund's ability to effect corresponding subscriptions and repurchases with the Underlying Fund. The management and affairs of the Underlying Fund are governed by the Underlying Fund Advisor (or one of its affiliates). The rights of the Fund as a limited partner of the Underlying Fund must be exercised through the Underlying Fund as a member of the Aggregator, which rights are generally exercisable by the Underlying Fund Advisor, in its capacity as investment manager of the Underlying Fund, and are governed by the jurisdiction of organisation of the Aggregator, the Cayman Islands, but such rights are limited and not as effective as if the Fund invested directly in the Aggregator or if it invested directly in the portfolio investments.

Although Investors have indirect exposure to investments made by the Underlying Fund and the Aggregator, they are not unitholders of the Underlying Fund or the Aggregator and will have no standing or recourse against the Underlying Fund or the Aggregator, the Underlying Fund Advisor or its respective affiliates or any of its respective advisors, officers, directors, employees, partners or members.

Multiple levels of fees and expenses

Investors will be charged expenses at the Fund level but will also indirectly bear the fees and expenses charged at the Underlying Fund and Aggregator levels (this will be reflected in the NAV of the Fund), and this may cause the returns of the Fund to differ, possibly materially, from the returns of the Underlying Fund or the Aggregator.

However, the management fee payable by the Underlying Fund will be reduced (but not below zero) by 100% of the Underlying Fund's proportionate share of certain fees and income received by the Underlying Fund Sponsor or its affiliates in connection with the Underlying Fund's investments. These include:

- carried interest, management fees, or incentive fees: paid by the Underlying Fund in connection with its investments in other TPG funds (such as the Underlying Fund);
- break-up fees: fees received if a potential investment is terminated, cancelled, or abandoned; and
- portfolio fees: fees such as acquisition, disposition, advisory, monitoring, and directors' fees received from portfolio companies.

Tracking error

Although the Fund invests substantially all of its investable assets in the Underlying Fund (other than holding cash, Temporary Investments and/ or financial derivatives used in the Fund's hedging program), which invests substantially all of its capital in the Aggregator, the Fund's performance will not be identical to the returns achieved by the Underlying Fund or the Aggregator. The costs and expenses applicable to an investment in the Fund itself (including the Management Fee) will necessarily result in the Fund underperforming the Underlying Fund and the Aggregator. In addition, a variety of

other factors may contribute to deviations between the performance of the Fund, the Underlying Fund and the Aggregator, including, but not limited to, the performance of the temporary investments and the size of the Fund's cash reserve that is not invested in the Underlying Fund. From time to time and over time, there will be tracking error between the performance of the Fund and the performance of the Underlying Fund and the Aggregator that could, under certain circumstances, be material.

Counterparty risk

Counterparties are third parties that enter into contracts either directly with the Fund, the Underlying Fund or the Aggregator (or with any of its portfolio investments). The long term financial performance of the Fund is partially dependent on the creditworthiness and performance of counterparties with regard to a variety of agreements and arrangements. Each of the Fund, the Aggregator and the Underlying Fund will be exposed to a risk of loss due to a counterparty's default. If a counterparty is unable or chooses not to meet its obligations, financial or otherwise, the Fund, the Underlying Fund and/or the Aggregator may be adversely impacted.

In addition, service providers to the Fund (and/or the Underlying Fund and/or the Aggregator) may have the benefit of indemnification provisions, which limit or cap the liability (including the time frame under which claims can be brought forward) of such service provider. Accordingly, where the Fund (or the Underlying Fund or the Aggregator) suffers a liability through the acts or omissions of such a service provider or person, the Fund (or the Underlying Fund or the Aggregator) may have limited recourse against the provider of the services, and part of the assets of the Fund, the Underlying Fund or the Aggregator (as the case may be) may need to be used to address any losses, which would reduce the NAV of that vehicle (and the value of an Investor's Units).

Dependence on key personnel

The success of the Fund, the Underlying Fund and the Aggregator depends in substantial part upon the skill and expertise of certain individuals employed by iCapital, the Underlying Fund Sponsor and their respective affiliates. Any failure in judgement, resource allocation, or diligence at the Underlying Fund or Aggregator level can lead to underperformance or loss.

There can be no assurance that key personnel currently associated with the Investment Manager or the Underlying Fund Sponsor will continue to be so associated throughout the life of the Fund, the Underlying Fund or the Aggregator (as relevant). The loss of one or more key personnel could materially and adversely affect the Fund, the Underlying Fund and/or the Aggregator.

Lack of diversification

The Fund intends to invest substantially all of its investable assets in the Underlying Fund. Accordingly, the assets of the Fund are subject to greater risk of loss than if they were more widely diversified. Poor performance on the part of the Underlying Fund or the Aggregator will likely result in the poor performance of the Fund. If the Fund is not able to raise enough capital, it will also invest less in the Underlying Fund than originally contemplated.

Inaccurate valuation of assets

The Fund's Underlying Fund Interests are valued pursuant to the governing documents of the Underlying Fund, which are derived from the fair value measures of the assets at the Aggregator level. Any valuation of an asset held by the Underlying Fund or the Aggregator can be inherently subjective, requiring professional judgement, sector-specific models, or reference data from illiquid or complex markets and

may not reflect the actual amount that would be received by the Underlying Fund or Aggregator upon the liquidation of such asset. This may lead to an inaccurate reflection of the Fund's worth, potentially disadvantaging either redeeming or remaining investors depending on whether valuations are overstated or understated. In addition, the timing of liquidations of assets may also affect the prices that could be obtained upon such liquidations.

Limited liquidity and withdrawal risk

The ability of Investors to sell or transfer their Units will generally be limited given that the Responsible Entity has no obligation to accept a withdrawal request and may refuse to record a transfer of Units in the register without giving any reason for the refusal. Therefore, the ability of Investors to dispose of their Units will generally be limited to withdrawal processes described in this PDS and on the terms set forth in the Constitution.

WHILE THE FUND AIMS TO PROVIDE A QUARTERLY WITHDRAWAL FACILITY, THERE IS NO ABSOLUTE RIGHT TO WITHDRAW.

The Responsible Entity may accept or refuse withdrawal requests or scale them back to protect the interests of all Investors. Factors such as sudden market shocks, substantial redemption volumes, or an illiquid Aggregator portfolio could trigger a suspension or deferral of withdrawals. These measures can remain in place until the Responsible Entity deems it appropriate to lift or modify them, particularly if the Fund, the Underlying Fund or the Aggregator is unable to sell assets at prices reflecting fair value. If the Fund is declared illiquid under the Corporations Act, withdrawals may be restricted further and occur only through a withdrawal offer in accordance with Part 5C.6 of that Act. Such constraints mean that Investors must be prepared for a scenario in which they cannot redeem their holdings in line with their desired timeframe.

To meet withdrawal requests, the Responsible Entity may also choose to withdraw some of the Fund's Underlying Fund Interests. However, the Underlying Fund's liquidity may be limited. Subject to the discretion of the Underlying Fund's board of directors, the Underlying Fund has implemented a unit redemption program, allowing limited partners, such as the Fund, to tender their units on a quarterly basis at the NAV per Underlying Fund Interest of the applicable class, less any applicable deductions (for the Fund, this would include a 0.30% sell spread). The redemption program is limited to no more than 5% of T-POP's units outstanding (by aggregate NAV of T-POP) and may be subject to restrictions, including available cash and regulatory compliance. The Underlying Fund Sponsor reserves the right to amend, suspend, or terminate the redemption program if such action was (i) approved by the board of directors in respect of T-POP Private Equity Opportunities, L.P., and/or (ii) in its reasonable judgment it deems such action to be in the Underlying Fund's best interest or the best interest of the limited partners of the Underlying Fund.

PROSPECTIVE AND CURRENT INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER EQUITY TRUSTEES, NOR ICAPITAL, OR THEIR RESPECTIVE DIRECTORS AND ASSOCIATES, PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT, IN WHOLE OR IN PART.

Risks of Derivative Instruments

The Fund, the Underlying Fund and the Aggregator may engage in derivative transactions in connection with the Fund, the Underlying Fund and the Aggregator's respective hedging programs.

Derivative instruments may not be liquid and the Fund may not be able to close out a position at all, or may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Fund, the Underlying Fund and the Aggregator may conduct its transactions in cleared derivative instruments may prevent prompt liquidation of positions, subjecting the Fund, the Underlying Fund and the Aggregator to the potential for greater losses. Less liquid derivative instruments also may fall more in price than other securities during market declines. The use of derivatives also involves the risk that the value of the instrument may not change as expected relative to changes in the value of the underlying assets, rates or indices. The Fund, the Underlying Fund and the Aggregator's use of derivatives may not be effective or have the desired result.

In addition, all derivative instruments involve risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets, including risks related to the Fund, the Underlying Fund and the Aggregator's use of hedging and the Fund's counterparties.

Global regulatory measures, including mandatory clearing and margin requirements, may reduce the availability of some types of derivative instruments, may make entering into certain derivatives more expensive, may cause uncertainty in and/or fragmentation of the markets for a variety of derivative instruments. The effect of current and any future regulatory change on the Fund could be substantial and adverse.

Counterparty Risk – Derivatives

The Fund, the Underlying Fund and the Aggregator anticipate that the currency forwards they enter into will generally be uncollateralised. Such derivatives do not require the counterparty to post collateral. When a counterparty's obligations are not secured by collateral the Fund, the Underlying Fund and the Aggregator are exposed to increased counterparty risk, running a higher risk of not being able to recover what it is owed if the counterparty defaults. Even when obligations are required by contract to be collateralised, the Fund may not receive the collateral the day the collateral is called for.

Counterparty risk will also be higher if the Fund, the Underlying Fund or the Aggregator has concentrated its derivatives with a single or small group of counterparties as a result of its use of over-the-counter derivatives. To the extent the Fund, the Underlying Fund or the Aggregator has significant exposure to a single counterparty, this risk will be particularly pronounced for the Fund, the Underlying Fund and the Aggregator.

Currency and hedging risks

The Fund is denominated in AUD, but its investment in the Underlying Fund will be denominated in USD. As such, the Fund will be subject to currency risk arising from currency exchange rate fluctuations between AUD and USD (i.e. the currency of the Underlying Fund). Investors should note that while the Fund is expected to attempt to hedge certain currency risks, there can be no guarantee that it will be successful in doing so. While the Fund may enter into certain hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transactions. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline or if the hedges do not work as intended. Certain hedging transactions also limit the opportunity for gain if the value of the hedged portfolio positions should increase.

Separately, the continuance of the Fund's hedging program is dependent on the ability of the Fund's cash reserve for such purpose being sufficient to support the relevant currency hedges. Accordingly, if such reserves are substantially depleted,

the Investment Manager may elect to close the hedging contract (which may occur at a time and price the Investment Manager may not otherwise have chosen) and suspend the Fund's participation in the hedging program. In such circumstances, the Fund (and accordingly the Investors) would not be hedged to AUD/USD foreign exchange fluctuations.

Lack of operating history

The Fund is newly created and has no operating history upon which prospective Investors may base an evaluation of the Fund's likely performance. There is no assurance that the Fund will achieve its investment objective.

Conflicts of interest risks

The Responsible Entity and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Investors.

Additionally, certain activities of the Investment Manager, the Underlying Fund, the Aggregator, and the Underlying Fund Sponsor and their respective affiliates will give rise to, and contain embedded, conflicts of interest (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions, competing interests, allocations of investment opportunities and subsequent dispositions).

The Investment Manager and the Responsible Entity have implemented policies and procedures to seek to identify and appropriately manage conflicts of interest. There is no guarantee, however, that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund or its Investors.

Class risk

The Fund may provide various unit classes, each characterised by distinct fee structures, liquidity and/or other rights. Under extraordinary circumstances, such as insolvency proceedings or regulatory interventions, there remains a risk that liabilities associated with a distressed class could affect other classes, particularly if legal or operational segregation is not absolute. Furthermore, investors in one class may experience dilution if another class undergoes significant inflows or outflows. This structure can create uncertainties concerning the apportionment of gains, losses, or expenses among classes, which may result in disparate outcomes for different investor groups.

Anti-money laundering

As part of the Underlying Fund's responsibility for the prevention of money laundering, it may require a detailed verification of the identity and residence of each investor (such as the Fund) (and each person who holds an economic beneficial interest in the investment, such as the Investors). This in turn imposes corresponding obligations on the Fund with respect to its Investors. In the event of delay or failure by any Investor to produce any information required for verification purposes to the Fund, the Underlying Fund may refuse to accept the Fund's subscription and the investment relating thereto.

Cyber Security breaches, identity theft and fraud

The Responsible Entity, Investment Manager and/or Underlying Fund Sponsor's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Responsible Entity's, Investment Manager's,

Underlying Fund Sponsor's and/or the Fund, Underlying Fund or Aggregator's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors). Such a failure could harm the Responsible Entity's, Investment Manager's, Underlying Fund Sponsor's and/or the Fund, Underlying Fund or Aggregator's reputation, subject any such entity and its respective affiliates to legal claims and otherwise affect their business and financial performance. In addition, the Responsible Entity, Investment Manager, Underlying Fund Sponsor and any of their affiliates are also subject to the risk of fraud. While systems and procedures may be in place which the Responsible Entity, Investment Manager and/or Underlying Fund Sponsor believes are designed to detect and deter fraud, such systems and procedures may not be effective in all circumstances to prevent fraud.

Change of investment strategy and/or Investment Manager

There can be no assurance that the Fund will achieve its investment objectives and will be able to implement its investment strategy. The Investment Manager may change the investment strategies over time, and there is no guarantee that such changes would produce favourable outcomes. If the Investment Manager is removed by the Responsible Entity or becomes insolvent or is otherwise unable to meet its obligations to the Responsible Entity, the performance of the Fund may be adversely impacted.

Litigation

The Aggregator, the Underlying Fund and/or the Fund may be subject to the risk of litigation, particularly claims brought against key persons of the Aggregator's investments. To the extent the Aggregator is in a position to exercise any significant influence over an investment, there could be a heightened risk of litigation. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments, absent fraud, wilful misconduct or gross negligence by the Aggregator, would be borne by the Underlying Fund and would reduce net assets or could require direct and indirect investors in the Underlying Fund (including the Fund) to contribute to the costs of litigation, thereby reducing the NAV of the Fund.

Changes in applicable law and regulations

The Responsible Entity, the Investment Manager, and Underlying Fund Advisor must comply with various applicable laws, rules and regulations of different jurisdictions. If any applicable law or regulation changes during the term of the Fund, the legal and regulatory requirements to which the Responsible Entity, the Investment Manager, the Underlying Fund Advisor and the Investors may be subject could differ materially from current requirements and may materially and/or adversely affect the Fund.

Revisions to applicable securities laws and other laws and regulations and interpretations thereof could adversely affect the Fund, the Underlying Fund, the Aggregator, the Responsible Entity, the Investment Manager, the Underlying Fund Advisor and, in that regard, could require modifications to the Fund's, the Underlying Fund's or the Aggregator's investment strategy or increase compliance costs of operating the Fund, the Underlying Fund or the Aggregator.

Natural Disasters, Terrorist Attacks and similar Force Majeure Events

Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, or an epidemic or pandemic, the impacted country may not efficiently and quickly recover from such event, which can have a materially adverse effect on investments that the Fund is

indirectly invested in. Terrorist attacks, cyber-attacks and related events can result in increased short-term economic volatility. Critical infrastructure has historically and may in the future be of particular threat to terrorist attacks, cyber-attacks and related events. Such disruptions could affect interest rates, ratings, credit risk, inflation and other factors relating to the Fund's investments.

Climate change risk

The value of some investments may be adversely affected by climate change as a result of the transition or shift to a lower carbon economy. This may be impacted by how governments choose to regulate, how businesses operate and/or how individuals consume.

Taxation risks

Generally

Proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Underlying Fund or the Fund directly, or indirectly through the Underlying Fund or the Fund, invests or may invest in the future (in particular emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Fund and the Underlying Fund, as the case may be, could become subject to additional taxation in such countries that is not currently anticipated or when investments are made, valued or disposed of.

Changes or modifications in existing judicial decisions or in the current positions of the applicable tax authorities, either taken administratively or as contained in published revenue rulings and revenue procedures, and the passage of new legislation (any of which may apply with retroactive effect), could substantially reduce, eliminate or modify the tax treatment outlined in this PDS. Prospective investors should consult their tax advisers to fully understand the possible tax consequences of an investment in the Fund in light of their own situations.

Structure of the Underlying Fund and Investments

The Fund does not control the Underlying Fund, the Aggregator or their respective investments. The US federal income tax treatment of the Underlying Fund and entities in which the Underlying Fund, directly or indirectly invests may not be as intended by such entity, which could subject Investors to substantial adverse US federal income tax consequences. No assurance can be provided that the Underlying Fund's investments will be structured or held in a manner addressing the interests of particular investors in the Underlying Fund, including the Fund, nor in a tax-efficient manner with respect to particular investors in the Underlying Fund, including the Fund. Finally, the Fund and the Underlying Fund are structured across various jurisdictions, including outside of Australia. This cross-border structure of the Fund and the Underlying Fund is untested in many respects and is complex due to its multi-jurisdictional nature. The cross-border structure of the Fund and the Underlying Fund could be challenged by various tax authorities, and we can provide no assurance that this structure will be respected by any such taxing authorities.

State and Local Taxes

Each of the Fund and the Underlying Fund and any entities through which they invest may be subject to significant levels of state and local taxation in jurisdictions that such entity is deemed to be a resident, conducting business or otherwise has a taxable nexus. Investors will indirectly bear their share of such taxation.

Other Tax Risks

An investment in the Fund involves complex Australian and non-Australian federal, state, and local tax considerations that will differ for each Investor. Prospective Investors are advised to seek the advice of qualified experts on matters of Australian and non-Australian federal, state and local taxation of the Fund and ownership of the Units. In judging whether to invest in the Fund, a prospective Investor should consider the tax consequences thereof which include, but are not limited to:

- the possibility of adverse changes or interpretations in applicable tax laws;
- the possibility that an Investor may be required to file tax returns and pay tax in federal, state, and/or local jurisdictions in which the Fund's assets, directly or indirectly, are deemed to be located and/or where the Fund is considered to be conducting business or otherwise has a taxable nexus (including through its investment in the Underlying Fund and/or the Aggregator);
- the possibility that the Units could decline in value with an Investor realising a capital loss if the Fund is liquidated or the Investor disposes of its Units, with limitations on the deductibility of any such capital loss;
- the possibility of substantial taxation borne by the Investors, including imposition of Australian and other non-Australian taxes (including withholding taxes); and;
- Investors will not be indemnified for any taxes, penalties and interest that arise in connection with any audit, including an audit of the Fund or the Underlying Fund, or the Aggregator.

It is possible that an audit of income tax returns of an entity in the structure, such as the Fund, the Underlying Fund, or the Aggregator, may result in a material increase in taxable income (or a decreased loss) to an Investor than what was initially reported to the Investor by the Fund. Investors will not be indemnified for any taxes, penalties and interest that arise in connection with any audit, including an audit of the Fund, the Underlying Fund or the Aggregator.

4.3 General risks of indirectly investing in the Underlying Fund

The investments that the Underlying Fund makes may result in a higher amount of risk than alternative investment options, including volatility or loss of principal. Certain risks relating to the Underlying Fund's investments are set forth below. For Direct Investors, a copy of the T-POP PPM can be requested from the Responsible Entity in writing. However, the Underlying Fund PPM sets out more risk factors than the T-POP PPM including but not limited to risks related to the economy and risks of the Underlying Fund's business. The Underlying Fund PPM can be requested from the Responsible Entity in writing.

Nature of Investment and Private Equity Risk

The Underlying Fund's investments may be risky, and investors could lose all or part of their investment. The Underlying Fund's investments will generally consist of private equity assets and assets that present significant risks as a result of business, financial, market and legal uncertainties. Investments in private equity typically involve acquiring interests in private or public companies through privately negotiated transactions, often with the intention of driving operational or strategic change. These investments are subject to the same risks as any operating company, including the possibility that portfolio companies may have limited operating histories, unproven technologies, novel business models, or may not yet be financially self-sustaining or ready for public markets. Securities of private equity funds and their underlying portfolio companies are generally illiquid and highly speculative, meaning they may be difficult to sell and

subject to significant valuation uncertainty. There can be no assurance that the Underlying Fund Advisor will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the Underlying Fund's investments (and by extension, the value of and return on the Fund's investments). Prices of the Underlying Fund's investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Underlying Fund's activities and the value of the Underlying Fund's investments, and indirectly the Fund's investment. While the Underlying Fund Advisor expects to focus primarily on primarily by making direct co-investments in transactions executed by TPG's private equity strategies, the Underlying Fund Advisor has broad discretion to invest as it determines, consistent with the investment objective of the Underlying Fund, and no investor approval is required for any investment the Underlying Fund may make. In addition, because the Underlying Fund's investments will be actively managed, frequent purchases and sales of investments may result in higher transaction costs to the Underlying Fund, which costs will decrease the value of the units of the Underlying Fund, and by extension the Units in the Fund.

Competition for Investments

The Underlying Fund expects to compete for investment opportunities with funds and other investment vehicles having similar investment objectives or strategies. Potential competitors include other investment funds, business development companies, strategic industry acquirers, special purpose acquisition companies and other financial investors investing directly or through affiliates. Other investment funds and other institutions currently in existence or organised in the future may have a strategy similar to that of the Underlying Fund or may otherwise adopt the Underlying Fund's strategy wholly or in part and, in each case, compete with the Underlying Fund. Certain of these funds and institutions may now or in the future possess competitive advantages over the Underlying Fund, including:

- greater financial, technical, marketing and other resources;
- higher risk tolerances;
- different risk assessments;
- lower return thresholds;
- lower cost of capital;
- access to funding sources unavailable to the Underlying Fund; and/or
- an ability to achieve synergistic cost savings in respect of an investment.

In addition, a large number of private investment funds have been formed over the past several years, and many recently formed and existing private investment funds are able to call substantial amounts of unused capital commitments, resulting in a significant amount of capital available for investment in such opportunities.

Uncertainty Regarding Investments

Although the Underlying Fund Advisor dedicates substantial time and resources to conduct appropriate due diligence prior to making an investment, the due diligence process is subjective at times and may be undertaken on an expedited basis and/or on the basis of imperfect information in order to take advantage of available investment opportunities. The due diligence process also at times requires the Underlying Fund to rely on the limited resources available to it, including information provided by the target of the investment and third-party consultants, legal advisors, accountants and investment banks. In particular, where the Underlying Fund is making a minority investment in a

portfolio company, the information available to the Underlying Fund Sponsor at the time of an investment decision will potentially be limited, and there is no guarantee that the Underlying Fund Sponsor will have access to the detailed information necessary for a full evaluation of the investment opportunity. As a result, the due diligence investigation may not reveal or highlight all relevant facts that are necessary or helpful in evaluating an investment opportunity. The Underlying Fund's due diligence investigations cannot ensure the success of its investments.

Broad Investment Mandate

The Underlying Fund's investment strategy covers a broad range of asset classes and geographic regions and there are no material limitations on the instruments, markets or countries in which the Underlying Fund may invest or the specific investment strategies that it may employ. Investors (including the Fund) must rely upon the Underlying Fund's ability to identify, structure and implement investments consistent with the Underlying Fund's overall investment objectives and policies at such times as it determines. The Underlying Fund will make investments in keeping with its investment program. The Underlying Fund may make investments throughout the capital structure such as mezzanine securities, senior secured debt, bank debt, unsecured debt, convertible bonds and preferred and common stock and across asset classes including, without limitation, private or public equity, structured equity, minority private equity, commodities and credit. It is expected that, in light of the Underlying Fund's investment objective, the Underlying Fund may make equity, credit and/or debt investments that do not involve control or influence over the underlying entity in which the Underlying Fund invests. Additionally, the Underlying Fund's investments may be concentrated at various points in time in a particular segment of an industry or geography, particularly in the beginning stages of the Underlying Fund. The Underlying Fund Sponsor may also change the Underlying Fund's investment and operational policies which could result in the Underlying Fund making investments that are different from, and possibly riskier or more highly leveraged than, the types of investments otherwise described in this memorandum. The Underlying Fund's investment strategy provides the Underlying Fund Sponsor with broad discretion and can be changed in its/their sole discretion, including being narrowed or expanded as needed for purposes of retaining the Underlying Fund's eligibility for certain regulatory exemptions under applicable law. A change in the Underlying Fund's investment strategy may, among other things, increase the Underlying Fund's exposure to market fluctuations, default risk and interest rate risk, all of which could materially affect the results of the Underlying Fund's operations and financial condition.

Difficulty Identifying Suitable Investment Opportunities

The Fund must rely on the Underlying Fund's ability to make investments consistent with the Underlying Fund's investment objectives and policies. In light of the nature of the Underlying Fund's continuous offering and the need to be able to deploy potentially large amounts of capital quickly to capitalise on potential investment opportunities, if the Underlying Fund has difficulty identifying and purchasing suitable investments on attractive terms, there could be a delay between the time it receives net proceeds from the issuance of interests to the Underlying Fund and the time the Fund invests the net proceeds. The Underlying Fund may also from time to time hold cash or liquid investments pending deployment into its target investments, which holdings may at times be significant, particularly at times when the Underlying Fund is receiving high amounts of offering proceeds and/or times when there are few attractive investment opportunities. In the event the Underlying Fund is unable to find suitable investments in accordance with its investment objectives and strategies, such cash or liquid

investments may be maintained for longer periods which would be dilutive to overall investment returns at the Aggregator, Underlying Fund and Fund level. Even if the Underlying Fund is never fully invested, the Underlying Fund will be required to pay advisory fees for an extended period of time, which will reduce the Underlying Fund's NAV. These scenarios could cause a substantial delay in the time it takes for limited partners' (including the Fund) investments in the Underlying Fund to realise their full potential return and could adversely affect the Underlying Fund's ability to pay regular distributions of cash flow from operations to limited partners, including the Fund. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into the Underlying Fund's target investments will generate significant interest, which may adversely affect overall returns. If the Underlying Fund does not invest sale proceeds or meet its target leverage on time, it may negatively impact the performance of the Aggregator, the Underlying Fund, and the Fund.

Limitations on Availability of Exit Opportunities and Strategies

The Underlying Fund's ability to dispose of its investments may be limited for several reasons (some or all of which may be outside of the Underlying Fund's control), including the absence of an established market for such investments, as well as contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms upon which a disposition could be made. Due to the illiquid nature of many of the investments that the Underlying Fund Advisor expects the Underlying Fund to make, the Underlying Fund Advisor is unable to predict with confidence what, if any, exit strategy will ultimately be available for any given core position. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realised due to economic, legal, political or other factors. Any possibility of a disposition in the public markets will depend upon favourable market conditions, including receptiveness to initial or secondary public offerings for the companies in which the Underlying Fund invests and an active mergers and acquisitions (or recapitalisations and reorganisations) market, among other factors. Furthermore, certain investments (for example, investments in third-party manager-led funds (as defined below)) by their nature are subject to industry cyclicality, downturns in financial markets, market disruptions and the lack of available capital for potential purchasers and are therefore often difficult or time-consuming to liquidate.

Potential Lack of Diversification – Underlying Fund Investments

While diversification is generally an Underlying Fund objective, there is no assurance as to the degree of diversification that will actually be achieved in the Underlying Fund's investments. Because a substantial portion of the Underlying Fund's capital could be invested in a single portfolio company or asset—especially at the beginning of the Underlying Fund's life—a loss with respect to any single portfolio company could have a significant adverse effect on the Underlying Fund's returns. Similarly, because a substantial portion of the Underlying Fund's subscriptions could be invested in investments in a single sector or geographic region, events impacting such sector or region could have a significant adverse effect on the Underlying Fund's returns. Even if the Underlying Fund achieves significant diversification, such diversification will not necessarily provide meaningful risk control and may reduce the Underlying Fund's profit potential.

Please also see above for risks relating to lack of diversification at the Fund level.

Reliance on the Management of Portfolio Companies

Although the Underlying Fund intends to invest in portfolio companies that have strong management teams and/or to assist in enhancing management teams, there can be no assurance that any portfolio company's management team will be able to operate successfully. There can also be no assurance that the management team of a portfolio company on the date an investment is made will remain the same throughout the period the investment is held by the Underlying Fund, or that the Underlying Fund's portfolio companies will be able to attract, develop and integrate other suitable personnel following the making of the Underlying Fund's investments. With respect to emerging companies, the Underlying Fund may have limited ability to evaluate their management based on past performance, and such companies may rely more on individual members of the management team than more established companies do. In some cases, the success of the Underlying Fund's investment strategy will depend, in part, on the ability of the management of a portfolio company to restructure and implement improvements in the operation of such portfolio company. The activity of identifying and implementing potential operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Underlying Fund will be able to successfully identify and implement such improvements. In addition, instances of fraud, other deceptive practices and/or other misconduct committed by the management teams of the Underlying Fund's portfolio companies may undermine our due diligence efforts with respect to such investments or otherwise adversely affect the operations of a portfolio company. If such fraud, other deceptive practices and/or other misconduct is discovered, it could adversely affect the valuation of the Underlying Fund's investments and may contribute to overall market volatility that can negatively impact the Fund's investment portfolio.

Asset Managers in Certain Jurisdictions

Certain local regulatory controls and tax considerations may cause the Underlying Fund to appoint one or more third parties to manage some or all of the Underlying Fund's investments in certain jurisdictions. Although typically the Underlying Fund Sponsor oversees the operations of the Underlying Fund's investments, such third parties will be delegated responsibilities and may have influence over the affairs and operations of the applicable investments. The costs and expenses of any such third party will be borne by the Underlying Fund.

Future Investment Techniques and Instruments

Subject to the terms of the applicable partnership agreements, the Underlying Fund PPM and applicable law, the Underlying Fund may employ new investment techniques or invest in new instruments that the Underlying Fund Sponsor believes will help achieve the Underlying Fund's investment objectives, whether or not such investment techniques or instruments are specifically described herein. New investment techniques or instruments may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful investments and, ultimately, losses to the Underlying Fund. In addition, any new investment technique or instrument developed by the Underlying Fund may be more speculative than earlier investment techniques or instruments and may involve material and unanticipated risks not otherwise described herein.

Risk of Certain Events Related to TPG

A significant adverse event affecting TPG or the Underlying Fund Sponsor, such as bankruptcy, a change of control, or other major disruption, could materially impact the Underlying Fund's operations and its ability to achieve its investment objectives. Such events may impair the Underlying Fund Sponsor's ability to retain key personnel, which could in turn affect the management

and performance of the Underlying Fund. Additionally, any misconduct by employees of the Underlying Fund Sponsor, their affiliates, or members of the board of directors may result in substantial losses to the Underlying Fund. Misconduct may include unauthorised transactions, failure to comply with operational or risk procedures (including due diligence), improper use or disclosure of confidential or material non-public information, non-compliance with laws or regulations, or concealment of such activities. These actions could lead to reputational damage, litigation, business disruption, and financial losses for the Underlying Fund. While the Underlying Fund Sponsor have controls and procedures in place to mitigate these risks, there can be no assurance that such misconduct will be identified or prevented.

Conflicts of Interests risk

The Underlying Fund and its investors may be exposed to conflicts of interest arising from the operations and activities of TPG, the Underlying Fund Sponsor, their affiliates and third-party service providers, as. These conflicts may relate to inducements, fees and costs, related party transactions, cross-transactions, competing interests, and the allocation of investment opportunities or subsequent dispositions. While policies and procedures are in place to identify and manage such conflicts, there is no guarantee that all conflicts will be resolved in a manner that is favourable to the Underlying Fund or its investors. In some cases, conflicts may not be managed effectively and could result in outcomes that are detrimental to the Underlying Fund's performance or the value of investors' interests. Investors should be aware that such risks are inherent in the structure and management of private equity funds and may affect the Aggregator, the Underlying Fund, or Investors.

The Underlying Fund's investments in Other Funds Risk

The Underlying Fund may invest in a range of private equity funds, secondary funds, and other vehicles, including those managed, advised, or sponsored by TPG or third parties. As an investor in these other funds, the Underlying Fund's interests may at times conflict with those of the other fund, TPG, or their affiliates, particularly where TPG or its affiliates act as service providers to the other fund. Additionally, the general partner of another fund may enter into side letters or similar agreements with certain investors, granting them more favourable rights or terms than those available to other investors, including the Underlying Fund. These side agreements may allow such investors to take actions or access information not available to other investors. The Underlying Fund is under no obligation to seek similar side letter terms, and as a result, investors in the Underlying Fund may not benefit from rights or protections that are available to other investors in other funds it invests, potentially resulting in less favourable treatment or outcomes for the Underlying Fund.

Availability of Financing

The Underlying Fund's ability to invest in portfolio companies may depend on the availability and terms of any borrowings that are required or desirable with respect to such investments. For example, from time to time, the market for private investment transactions has been adversely affected by a decrease in the availability of senior or subordinated financings for transactions. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, would impair the Underlying Fund's ability to consummate these transactions and would adversely affect the Underlying Fund's returns.

Preferred Financing and Margin Loan Risks

The Underlying Fund may use preferred financing arrangements or margin loans to enhance liquidity or leverage investments. While these strategies can increase returns in favourable markets, they also magnify losses if investments underperform or if margin calls are triggered during market downturns. The Underlying Fund Sponsor may be required to contribute additional capital to cover shortfalls, particularly if portfolio companies fail to meet their obligations. Preferred financing arrangements may also result in a compounding preferred return in favour of the financing provider, reducing the overall return to the Underlying Fund and, as a consequence, the limited partners in the Underlying Fund.

Reporting Standards and Limited Information Risk

Investments in portfolio companies located in less developed jurisdictions may be subject to accounting, auditing, and financial reporting standards that differ significantly from those applied in more developed markets. These differences can affect the reliability and comparability of financial statements, particularly where inflation accounting or local currency adjustments are applied inconsistently. In many cases, there is less available information about such companies, and the Underlying Fund Sponsor may not have access to complete or accurate data regarding origination, credit appraisal, or operational practices. Due diligence conducted in these markets may therefore be based on limited or less reliable inputs, increasing the risk of misinformed investment decisions. Additionally, certain jurisdictions may be more prone to fraud, false reporting, or misconduct by company officers or employees, which could materially impact the Underlying Fund Sponsor's ability to monitor, value, or protect its investments. While the Underlying Fund Sponsor will endeavour to conduct appropriate due diligence, there can be no assurance that the Underlying Fund Sponsor will obtain the same level of transparency or assurance as would be expected in more developed markets.

Sourcing of Investments

The Underlying Fund expects to source a substantial volume of its investment opportunities through its personnel, relationships and various platforms. To the extent these sourcing channels do not present the Underlying Fund with a sufficient volume of investment opportunities, or the opportunities presented are not suitable for investment by the Underlying Fund, the Underlying Fund's performance will be adversely affected.

Portfolio Company Liabilities

Liabilities of portfolio companies, including those related to activities that occurred prior to the Underlying Fund's investment therein, could have an adverse impact on the Underlying Fund. As illustrated in 2021 by a European Commission holding regarding liability for portfolio company activities, there is risk of potential legal or regulatory liability even if private equity funds are only involved in the high-level strategy and commercial policy of their portfolio companies. Similarly, various jurisdictions permit certain classes of creditors and government authorities to make claims against shareholders of a company if the company does not have resources to pay out the claim. The Underlying Fund could, as a result, become liable for certain classes of claims against its portfolio companies. Finally, it is possible that creditors of portfolio companies owned by other TPG funds may seek to make certain claims against the Underlying Fund due to its common control relationship with other TPG funds. The laws of certain jurisdictions provide not only for carve-outs from limited liability protection for a portfolio company that has incurred certain liabilities, but also for recourse to assets of other entities under common control with, or that are part of the same economic group as, such company. For example, if a portfolio

company of the Underlying Fund or another TPG fund is subject to bankruptcy or insolvency proceedings in a jurisdiction and is found to have liabilities under the local consumer protection laws, the laws of that jurisdiction may permit authorities or creditors to file a lien on, or to otherwise have recourse to, assets held by entities under common control or that form part of the same economic group, potentially including portfolio companies of the Underlying Fund.

Contingent Liabilities and Liabilities Upon Disposition of an Investment

From time to time, the Fund may incur contingent liabilities in connection with an investment. For example, the Underlying Fund may enter into agreements pursuant to which it assumes responsibility for default risk presented by a third party or may enter into agreements through which third parties offer default protection to the Underlying Fund. In connection with the disposition of an investment in a portfolio company, the Underlying Fund may be required to make representations about the business and financial affairs of that company typically made in connection with the sale of assets or a business and may be responsible for the content of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of the investment to the extent such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which will be borne by the Underlying Fund. The Underlying Fund may incur numerous other types of contingent liabilities, and there can be no assurance that the Underlying Fund will adequately reserve for its contingent liabilities or that such liabilities will not have an adverse effect on the Underlying Fund.

Inflation

Periods of elevated or rapidly fluctuating inflation can negatively impact the economies and financial markets in which the Underlying Fund invests, including both developed and emerging markets. Governmental responses to inflation, such as wage and price controls or increases in interest rates by central banks, may themselves suppress economic activity and adversely affect portfolio company performance. Sustained high inflation can also erode the real value of government debt, potentially reducing the incentive for governments with high debt levels to take robust action against inflation. These dynamics create uncertainty about the future path and impact of inflation, and there can be no assurance that inflation will not have a material adverse effect on the value or performance of the Underlying Fund's investments. Additionally, further financial crises may prompt additional regulatory intervention, and the consequences of such changes are difficult to predict or measure with certainty. Accordingly, there can be no assurance that a higher rate of inflation will not have a material adverse effect on the Underlying Fund's investments.

Regulatory Risk

The value of the Underlying Fund's investments may be materially and adversely affected by changes in government policies, regulations, or laws, including amendments to tax legislation or legal requirements affecting managed investment schemes. Regulatory changes can impact the operations, profitability, and compliance obligations of portfolio companies, potentially increasing costs, restricting business activities, or altering the investment environment in ways that are difficult to predict. As a result, there is no assurance that future regulatory developments will not have a negative effect on the Underlying Fund's performance or the value of portfolio companies.

Force Majeure and Catastrophic Losses

The Underlying Fund's investments in portfolio companies are exposed to the risk of loss from force majeure events, including natural disasters (such as earthquakes, floods, hurricanes), pandemics, terrorism, war, and other catastrophic events. These events can disrupt operations, impair asset values, and trigger government interventions such as nationalisation or expropriation, often with little or no compensation. Insurance coverage for such events may be unavailable, inadequate, or prohibitively expensive, particularly for terrorism or cyber-attacks. As a result, a major uninsured loss could result in the loss of both invested capital and anticipated profits, and the Underlying Fund Sponsor may have limited ability to recover or mitigate such losses.

5. Investing and withdrawing

5.1 Applying for units

Direct Investors

To invest, please complete the Application Form accompanying this PDS, send funds (see details in the Application Form) and your completed Application Form (together with your identification documents) to the Administrator via the iCapital portal, or by email to ssg.aus@apexgroup.com. Please note that cash and cheques cannot be accepted and all applications must be made in Australian dollars.

Indirect Investors

Investors may also access the Fund indirectly. This PDS has been authorised for use by IDPS operators. Such Indirect Investors do not acquire the rights of an Investor of the Fund except in relation to the Responsible Entity's complaints resolution process. Rather, it is the operator or custodian of the IDPS that acquires those rights. Therefore, Indirect Investors do not receive income distributions or reports directly from us, do not have the right to attend meetings of unitholders and do not have cooling off rights. Indirect Investors should not complete the Fund's Application Form. The rights of Indirect Investors are set out in the disclosure document for the IDPS. If you are investing through an IDPS, enquiries should be made directly to the IDPS operator.

Minimum investment amount

The minimum initial investment amount for the Fund is A\$100,000. The minimum investment amount for any additional investment made by an existing Investor is A\$50,000. In all cases, the Responsible Entity reserves the right to accept subscriptions for a lower amount than the aforementioned thresholds.

The price at which units are acquired is determined in accordance with the Constitution ("Application Price"). The Application Price on a Business Day is, in general terms, equal to the NAV of the class divided by the number of units on issue for that class or in the Fund (as relevant).

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

5.2 Application cut-off times

- For applications made by prospective Investors, at least 15 Business Days prior to the relevant Subscription Date; and
- For applications made by existing Investors, at least 10 Business Days prior to the relevant Subscription Date,

unless otherwise determined by the Responsible Entity.

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 at least nine Business Days prior to the first day of the month in which the applicant proposes to be issued new Units (unless otherwise determined by the Responsible Entity).

Please note that cash and cheques cannot be accepted.

5.3 Terms and conditions for applications

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

Please note that we do not pay interest on application monies (any interest is credited to the Fund). In addition, the Investment Manager has the discretion to convert subscription monies denominated in AUD (the Fund's base currency) to USD (the

currency in which the Underlying Fund is denominated), prior to the relevant Subscription Date on which Units are issued, at the prevailing exchange rate as determined by the Investment Manager.

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 interests of the Fund's investors.

If for any reason the Responsible Entity refuses or is unable to process your application to invest in the Fund, it 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 (Cth), applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur. The actual documentation required will depend on what type of investor you are (for example, individual, sole trader, superannuation fund, trust or Australian company). The required identification documents are outlined in the Application Form.

Applications from outside of Australia will not be accepted.

5.4 Cooling off period

No cooling off rights apply to Investors.

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

5.5 Additional applications

If you are an existing Investor in the Fund you may apply for additional Units by completing an additional application form. It is not necessary for you to complete another full application form. Please insert your investor number, name and personal details as well as your additional investment amount into the spaces provided on the form.

The minimum investment amount for any additional investment made by an existing Investor is A\$50,000.

Additional investments can be made (in accordance with the application process and timings set out in this section), by providing the Administrator with a completed additional Application Form. The additional investment amount will be added to your existing investment in the Fund. Additional investments are made on the basis of the PDS current at the time of investment.

5.6 Different classes

This PDS applies to Units in the Fund. As at the date of this PDS, there are two classes of units in the Fund on offer pursuant to this PDS, being Class R Units and Class I Units. Where permitted under the Constitution, the Responsible Entity may issue additional Classes of Units in the Fund under a separate PDS or information memorandum.

Different Classes of Units may have different terms of issue, including in respect of matters such as fees and reinvestment rights. The Responsible Entity is required by law to treat all investors within a Class of Units equally and all investors in different Classes of Units fairly.

Although the Responsible Entity seeks to ensure that the liabilities of one Class are kept separate from all other Classes, there is a risk that Investors of different Classes may be exposed to liabilities of another Class of Units and they could lose some or all of their investment in the Fund.

5.7 Requesting a withdrawal while the Fund is liquid

Subject to available liquidity, the Responsible Entity intends to process withdrawal requests from the Fund on a quarterly basis, with Withdrawal Dates falling on the last calendar day of each calendar quarter.

However, an Investor's ability to redeem Units may be constrained by factors such as the Fund's cash position, its capacity to redeem from the Underlying Fund, and any applicable redemption limits (outlined below).

Importantly, despite this expectation, the Constitution does not confer a right of withdrawal on Investors. The Responsible Entity retains full discretion to accept, reject, or partially fulfil any withdrawal request.

The minimum withdrawal amount in the Fund is A\$50,000, although the Responsible Entity has discretion to accept lower amounts. Withdrawal requests must be specified in number of units. Withdrawal requests in dollar amounts will not be accepted. Where a withdrawal request would take the balance of the relevant Investor's remaining Units below the minimum level of A\$100,000, the Responsible Entity may require that Investor to redeem the remaining balance of its investment. The Responsible Entity has the right to change the minimum holding amount.

5.8 Withdrawal cut-off times and processing while the Fund is liquid

You can request the withdrawal of all or part of your investment in the Fund by sending a completed withdrawal request form to the Administrator.

Withdrawal requests will only be processed if received at least 75 calendar days prior to the relevant Withdrawal Date. Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The Responsible Entity may delay or suspend processing of withdrawal requests where it considers it to be in the best interests of Investors or where circumstances outside its control prevent timely payment. These may include market disruptions, suspended trading in assets, or delays in receiving redemption proceeds from the Underlying Fund. For more information about such withdrawal risks, see risks in section 4 related to withdrawal and liquidity.

The Responsible Entity can deny a withdrawal request in whole or in part and will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the Investor.

Any withdrawal requests rejected in part or in whole will not be carried over to the next calendar quarter for processing and will be considered cancelled in part or in whole. A new withdrawal request must be submitted for the next calendar quarter.

5.9 Restrictions on the satisfaction of withdrawal requests while the Fund is liquid

If there are insufficient assets in the Fund (including, but not limited to, the redemption proceeds available at the Underlying Fund and/or the Aggregator level) to satisfy one or more withdrawal requests, a withdrawal request with respect to an investor will be satisfied in the proportion to which that investor's units which are the subject of the relevant withdrawal request bears to the units of all other investors which are the subject of the relevant withdrawal request.

In addition, the total permitted redemptions per calendar quarter across T-POP are generally capped at 5% of T-POP's units on issue (by aggregate NAV of T-POP), measured as at the last calendar day of the previous calendar quarter. For example, redemptions requested as of 30 September will be limited to 5% of T-POP's units on issue (by aggregate NAV of T-POP) as of 30 June.

If redemption requests across T-POP exceed this 5% threshold, they will be scaled back on a pro rata basis. Each relevant investor in T-POP will receive a reduced amount based on their units which are the subject of the withdrawal request as it bears to the units of all other investors which are the subject of the relevant withdrawal request. This may also affect the Responsible Entity's ability to satisfy withdrawal requests from investors in the Fund. Specifically, if the Responsible Entity receives withdrawal requests for a particular Withdrawal Date that exceed 5% of T-POP's units on issue (by aggregate NAV of T-POP) for the calendar quarter, those requests will be proportionally reduced. Any portion that cannot be fulfilled will not be carried over to be fulfilled in the next calendar quarter (or any other subsequent period).

If the Fund is illiquid (i.e., holding less than 80% in liquid assets), redemptions may only be possible through a regulated withdrawal offer in accordance with the Corporations Act, which the Responsible Entity is not obliged to make. See section 5.11 for more information.

5.10 Withdrawal Price and payment while the Fund is liquid

If accepted, the Responsible Entity will pay the Withdrawal Price, calculated in accordance with the Constitution.

The Withdrawal Price, in general terms, is based on the NAV of the relevant Class of Units as at the last calendar day of the calendar quarter in which the request is accepted.

If the Responsible Entity determines to accept a withdrawal request, it will intend to pay the withdrawal proceeds to the withdrawing investors within 21 calendar days of the date on which the investor ceases to hold an interest in the relevant Units. However, the Constitution of the Fund allows the Responsible Entity to defer payment of withdrawal proceeds in circumstances where it is either not practicable or not in the best interests of Investors to process withdrawal requests or make payments within the usual timeframe.

Such circumstances may include, but are not limited to:

- suspension or restriction of trading in relevant assets;
- significant market volatility or uncertainty regarding asset valuations; or

delays in receiving redemption proceeds from underlying investments (including the Underlying Fund), particularly where such proceeds are expected to take longer than 21 calendar days to be received. In this regard, the Responsible Entity generally expects to need to redeem Underlying Fund Interests in order to satisfy withdrawal requests from Investors. The Underlying Fund Sponsor generally expect to settle redemption proceeds for Underlying Fund Interests within 35 calendar days

after the redemption date in respect of such Underlying Fund Interests, which will impact timing of payment of withdrawal proceeds to Investors. In these cases, the standard period may be extended. The Responsible Entity will endeavour to make payment as soon as reasonably practicable, having regard to the timing of liquidity from the Underlying Fund and the overall interests of Investors.

Withdrawal payments will not be made to third parties (including authorised nominees), and will only be paid directly to the Investor's bank account held in the name of the Investor at a branch of an Australian domiciled bank.

5.11 Withdrawal Offers while the Fund is illiquid

In accordance with the Corporations Act, the Fund will cease to be liquid if less than 80% of its assets are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

Where the Fund is not liquid an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act (such withdrawal offer must be made to all investors regardless of whether they are interested in withdrawing). The Responsible Entity is not obliged to make such offers.

However, if the Responsible Entity does make such an offer, you are only able to redeem your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those Investors wishing to withdraw from the Fund. The Responsible Entity must pay the withdrawal proceeds to withdrawing Investors within 21 calendar days of the withdrawal offer closing.

5.12 Terms and Conditions of Withdrawal

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

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your withdrawal request form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an Investor who is withdrawing, you agree that any payment made according to instructions shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to all the terms and conditions for withdrawals set out in this PDS, you and any person claiming through or under you, shall have no

claim against Equity Trustees or the Investment Manager in relation to the payment. Investors will be notified of any material change to their withdrawal rights (such as any suspension of their withdrawal rights) in writing.

5.13 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.

5.14 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.

5.15 Electronic instructions

If an Investor instructs iCapital or Apex by electronic means, the Investor releases iCapital or Apex (as applicable) from and indemnifies iCapital or Apex (as applicable) against, all losses and liabilities arising from any payment or action iCapital or Apex (as applicable) makes based on any instruction (even if not genuine) that iCapital or Apex (as applicable) receives by an electronic communication bearing the Investor's investor code and which appears to indicate to iCapital or Apex (as applicable) that the communication has been provided by the Investor e.g. a signature which is apparently the Investor's or that of an authorised signatory for the investment or an email address which is apparently the Investor's. Each Investor also agrees that neither they nor anyone claiming through them has any claim against iCapital or Apex (as applicable) in relation to such payments or actions with respect to the Fund. 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

6.1 Complaints resolution

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

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

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

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

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

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

All Investors, regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS, can access Equity Trustees' complaints resolution process outlined above. If you are investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

6.2 Reports

We will make the following statements available to all Direct Investors:

- **Monthly NAV statement:** The NAV of the Fund will be determined as of each Valuation Time and that NAV information will be made available to each Investor on a monthly basis.
- **Transaction confirmations:** The custodian of the Fund will provide each Investor with written confirmation of their transactions as soon as reasonably practicable after the end of the relevant reporting period. This will include a summary of the investments and redemptions. All written confirmation will be provided via the iCapital portal and/or, if applicable, via the Responsible Entity's approved electronic trading systems.
- **Annual report:** The Fund's annual audited accounts for each period ended 30 June. The audited financial statements for the Fund will be prepared as of 30 June each year and will be provided via the iCapital portal. The audited financial statements will be prepared in accordance with Australian Accounting Standards.
- **Annual statements:** Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- **Investor report (i.e. monthly fact card):** Monthly report on performance and key updates of the Fund.

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

Indirect Investors through an IDPS

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, the Responsible Entity will be providing the reports described above to relevant IDPS operators. Indirect Investors should refer to their IDPS guide for information on the reports they will receive regarding their investment.

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

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

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

Copies of these documents lodged with ASIC in relation to the Fund may be obtained through ASIC's website at www.asic.gov.au.

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) has a managed funds fee calculator to help you check out different fee options.

7.1 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.

7.2 Fees and Costs Summary

TPG Private Equity Opportunities Fund AUT – Class R and Class I Units		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Management fees and costs The fees and costs for managing your investment	<p><u>Class R Units only</u> Estimated to be 2.54% p.a. of the NAV of the Fund referable to the relevant Class of Units</p> <p><u>Class I Units only</u> Estimated to be 2.79% p.a. of the NAV of the Fund referable to the relevant Class of Units.</p>	<p>Management fees and costs comprised of:</p> <p><u>Management Fee:</u> The Management Fee is calculated and accrued daily in the Unit price referable to the relevant Class of Units and is generally paid monthly in arrears from the assets of the Fund referable to the Class of Units. The amount of this fee can be negotiated or rebated for Wholesale Clients.</p> <p>Please see “Differential fees” in the “Additional Explanation of Fees and Costs” section for further information.</p> <p><u>Administration Fee:</u> The Administration Fee is calculated and accrued monthly in the unit price referable to the relevant Class of Units and is paid monthly in arrears from the Fund.</p> <p><u>Indirect costs:</u> Indirect costs are paid out of the assets of the Fund or an interposed vehicle as and when incurred and reflected in the Unit price referable to the relevant Class of Units.</p> <p><u>Organisational Expenses:</u> The Fund shall bear a one-off organisational expenses incurred in connection with the formation of the Fund and the offering of the Units, equal to an amount of approximately A\$344,500, which will be amortised on a straight-line basis for a period of 60 months from the date on which Units are first issued under this PDS. The amortised portion of the organisational expenses will be charged monthly to the Fund and reflected in the unit price referable to the relevant Class of Units when paid.</p>

TPG Private Equity Opportunities Fund AUT – Class R and Class I Units

Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated to be 2.00% p.a. of the NAV of the Fund referable to the relevant Class of Units.	The performance fees are levied by interposed vehicles and deducted from their respective assets upon incurrence and reflected in the unit price referable to the relevant Class of Units.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.01% p.a. of NAV of the Fund referable to the relevant Class of Units.	Transaction costs are deducted from the Fund or an interposed vehicle, as applicable, as and when they are incurred and reflected in the unit price referable to the relevant Class of Units (where not otherwise recovered through the Buy/Sell Spread).

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)²

Establishment fee The fee to open your investment	Nil.	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil.	Not applicable
Buy-Sell Spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil.	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable
Exit fee The fee to close your investment	Nil.	Not applicable
Switching fee The fee for changing investment options	Nil.	Not applicable

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

² Additional fees and costs may apply. Please refer to the Additional Explanation of Fees and Costs below for further information.

Example of annual fees and costs for an investment option

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

EXAMPLE – TPG Private Equity Opportunities AUT – Class R Units		
BALANCE OF \$150,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	<u>Class R Units</u> 2.54% p.a.	And , for every \$150,000 you have in TPG Private Equity Opportunities AUT – Class R Units you will be charged or have deducted from your investment \$3,810 each year.
PLUS Performance fees	2.00% p.a.	And , you will be charged or have deducted from your investment \$3,000 in performance fees each year
PLUS Transaction costs	0.01% p.a.	And , you will be charged or have deducted from your investment \$15 in transaction costs
EQUALS Cost of TPG Private Equity Opportunities AUT – Class R Units		If you had an investment of \$150,000 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: \$6,825* . What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply.

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$150,000 balance only.

Please note that this is just an example and minimum additional investment amounts may apply. In practice, your investment balance will vary, as will related costs.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$150,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and Costs Summary section for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

	Cost of product
Class R	\$6,825
Class I	\$7,200

7.3 Additional Explanation of Fees and Costs

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

Management fees and costs

Management fees and costs are expressed as a percentage of the NAV of the Fund referable to the relevant Class of Units. The management fees and costs include the Management Fee, the Administration Fee, certain indirect costs and Organisational Expenses.

These costs are reflected in the Unit price of the relevant class of Units. Management fees and costs do not include transaction costs.

Management Fee

The Investment Manager is entitled to be paid a Management Fee out of the assets of the Fund in arrears on a monthly basis. The Management Fee is calculated monthly on the basis of 0.25% per annum of the beginning of the monthly NAV of the relevant Class of Units of the Fund (the **Actual Management Fee**), subject to a minimum fee of \$100,000 per annum (the **Minimum Annual Management Fee**). Should the Actual Management Fee fall short of the Minimum Annual Management Fee, the difference will be payable by the Underlying Fund or its affiliate pursuant to an expense support agreement.

Administration Fee

The Responsible Entity is entitled to a monthly Administration Fee of approximately 0.74% per annum (inclusive of GST less any RITC) of the gross asset value of the Fund referable to the Units. The Administration Fee is calculated and accrued monthly and is reflected in the Fund's unit price. It is paid monthly in arrears first out of the income of the Fund, then out of the assets of the Fund. The Responsible Entity pays the normal operating expenses incurred in administering the Fund (other than the extraordinary expenses and transaction costs, and for the avoidance of doubt, the Management Fee) from the Administration Fee. Normal operating expenses of the Fund that the Responsible Entity may recover through the Administration Fee include:

- Responsible Entity fee;
- expenses associated with the issuance of units in the Fund, including any fees and expenses charged by platform providers appointed in connection with the distribution of the Fund, equity placement fee or other fees payable to any person in respect of the subscription of Units;
- administration, registry, and compliance costs;
- custody and insurance;
- borrowing costs;
- FX hedging management fee to Record for managing the hedging program;
- legal, audit, tax, and valuation services;
- Investor communications; and
- dispute resolution and complaints handling.

Indirect costs

Management fees and costs include certain indirect costs that may be incurred by, or payable in respect of, the interposed vehicles in which the Fund invests, including the Underlying Fund and the Aggregator.

These indirect costs are variable and reflected in the unit price of the relevant Class of Units. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. Indirect costs included in management fees and costs may be based on estimates.

The management fees and costs figures disclosed in the fees and costs summary in section 7.2 of this PDS includes the estimated indirect costs charged at the Underlying Fund level of 1.37% p.a. (Class R) and 1.62% p.a. (Class I) of the Underlying Fund's NAV.

The indirect costs figure includes the Underlying Fund and the Aggregator's estimated expenses of up to 1.65% p.a. of the NAV of the Fund referable to the relevant Class of Units and is comprised of:

Management fees, maintenance fees and the operating expenses at the Underlying Fund and the Aggregator level.

Within the indirect costs, the Underlying Fund charges (i) a maintenance fee equal to 0.10% p.a. and (ii) a management fee of 1.00% p.a. (Class R-I-CYM) or 1.25% (Class I-CYM), each charged on the Underlying Fund's NAV. The Underlying Fund's operating expenses are also estimated to be 0.30% of the Underlying Fund's NAV.

The management fee payable by the Underlying Fund will be reduced (but not below zero) by 100% of its proportionate share of certain fees and income received by the Underlying Fund Sponsor or its affiliates in connection with the Underlying Fund's investments. These include:

- performance participation allocation, management fees, or incentive fees paid by the Fund in connection with its investments in other TPG funds (such as the Underlying Fund);
- fees received if a potential investment is terminated, cancelled, or abandoned; and
- fees such as acquisition, disposition, advisory, monitoring, and directors' fees received from portfolio companies.

The deduction of the management fees, and maintenance fees are reflected in the value of Underlying Fund Interests.

Organisational and partnership expenses at the Underlying Fund and the Aggregator level

Subject to the terms of the Underlying Fund PPM, both the Underlying Fund and the Aggregator are responsible for paying all expenses related to their activities, operations, and potential liquidation; including management and maintenance fees, costs associated with making and managing investments (even if those investments are not completed), and a wide range of administrative, legal, compliance, audit, and operational expenses. These costs also cover regulatory and environmental, social and governance compliance, meetings, travel, and any expenses incurred by the Underlying Fund Sponsor in connection with Underlying Fund or Aggregator (as applicable) business.

Organisational and offering expenses of the Underlying Fund and the Aggregator respectively are initially advanced by the Underlying Fund Advisor on each entity's behalf, and are then reimbursed within 12 months following the first anniversary of T-POP first accepting third-party limited partners and beginning investment operations. After that, the Underlying Fund or Aggregator (as applicable) will reimburse the Underlying Fund Advisor for any organisational and offering expenses that it has incurred on each entity's behalf as and when incurred.

Actual indirect costs for the current and future years may differ.

Organisational Expenses

The Fund shall bear a one-off organisational expenses incurred in connection with the formation of the Fund and the offering of the Units, equal to an amount of approximately \$344,500

(exclusive of GST less any available RITC), which will be amortised for a period of 60 months on a straight-line basis from the date on which Units are first issued under this PDS. The amortised amount of the Organisational Expenses will be a fixed amount of approximately \$5,742 (exclusive of GST less any available RITC), charged monthly to the Fund. This charge will have a greater impact on investors who invest earlier in the Fund's life than those who invest more than 60 months after Units are first issued.

Performance fees

The Fund does not charge a performance fee.

Performance fees charged by interposed vehicles, specifically the Underlying Fund, are reflected in the Underlying Fund's NAV and therefore the value of the Fund's investment in the Underlying Fund. The Underlying Fund Sponsor is entitled to be paid a performance fee from the Underlying Fund, which is borne by the Underlying Fund. The Underlying Fund General Partner charges a performance participation allocation equal to 12.5% of total return on Underlying Fund and Aggregator Interests (as applicable), subject to a 5% annual hurdle and a high water mark with 100% catch-up. The fee is accrued monthly and paid annually, and is calculated separately for each class. The fee structure includes:

- Catch-up: 100% of profits above the hurdle until the Underlying Fund and Aggregator General Partner receives 12.5% of the hurdle; and
- Ongoing share: 12.5% of remaining profits thereafter.

The performance fee for each Class is estimated to be 2.00% per annum of the NAV of the Fund. This performance fee estimate reflects the performance fee charged at the Underlying Fund level and paid to the Underlying Fund General Partner. The Responsible Entity reasonably estimates the performance fees charged by these interposed vehicles based on (i) the average fee incurred for the previous five financial years; (ii) if the interposed vehicle was not in operation or did not have a performance fee charging mechanism for the past five financial years, the average fee incurred for all of the financial years in which the interposed vehicle was in operation or did have a performance fee charging mechanism (as applicable); or (iii) if the interposed vehicle was first offered in the current financial year, the Responsible Entity's reasonable estimate of the fee for the current financial year adjusted to reflect a 12 month period. Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the interposed vehicles over the relevant period.

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 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. They 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 and reflected in the unit price.

The transaction costs shown in the fees and costs summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

The estimated total gross transaction costs is 0.01% per annum of the NAV of the Fund referable to the relevant Class of Units.

These estimated transaction costs for the Fund reflect the Responsible Entity's reasonable estimate at the date of this PDS. As the Fund will invest primarily in the Underlying Fund, and also invest in cash or cash equivalents and/or temporary investments, the Responsible Entity generally does not expect to directly incur transaction costs in investing the assets of the Fund.

However, the Responsible Entity will incur a sell spread of 0.30% at the Underlying Fund level when it redeems Underlying Fund Interests. The amount incurred will depend on the amount and timing of investments into and withdrawals from the Fund.

The Fund may also incur transaction costs in the Fund's interposed vehicles. Transaction costs incurred in or by interposed vehicles of the Fund, including the Underlying Fund and the Aggregator, are included in the amount of transaction costs disclosed in this PDS. The actual transaction costs that the Fund incurs (if any) may differ from the estimated transaction costs disclosed in this PDS.

Buy/Sell Spread

A buy-sell spread is an amount deducted from the value of an Investor's application money or withdrawal proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or redemption. These costs are an additional cost to the investor but are incorporated into the unit price upon investment into and withdrawal from the Fund.

The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a withdrawal and not paid to the Responsible Entity or the Investment Manager. The estimated Buy/Sell Spread is 0.00% upon entry and 0.00% upon exit assuming that the applications or withdrawals are made during normal market conditions. In times of stressed or dislocated market conditions, the Buy/Sell Spread may increase significantly. The Responsible Entity may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion.

While the Fund will incur a sell spread of 0.30% upon redeeming Underlying Fund Interests, this will be borne by the Fund as a transaction cost and will not be charged as a sell spread to the Investors.

Can the fees change?

The Constitution sets out the fees and expenses payable by the Fund. Subject to the Constitution, all fees in this PDS can change without the consent of the Investors. Reasons for a change may include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Fund.

Investors will be given written notice of any variation of fees or charges charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in the Management Fees paid by the Responsible Entity to the Investment Manager, 30 days before the increase takes effect).

Changes to expenses, indirect costs, performance fees of interposed vehicles, transaction costs and the Buy/Sell Spread do not require prior notice to you, to the extent permitted by law. Any fees and costs stated in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time.

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 fees are paid to the IDPS operators out of the Administration Fee.

Remuneration of financial advisers

Your financial adviser (if you use one) may receive fees for services they provide to you. These fees and benefits will be directly paid by you.

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. Equity Trustees does not pay commissions to financial advisers.

Maximum fees

The Constitution provides that the Responsible Entity may charge a management fee of up to 2.00% p.a. (including GST) per annum of the gross asset value of the Fund. Please note that this represents the maximum amounts payable under the Constitution and not actual management fees charged.

Differential fees

There may be differing fee arrangements for you in different classes of Units. Rebates of management fees may be negotiated between the Investment Manager and/or the Responsible Entity (see contact details on page 1) and certain Investors who are Wholesale Clients. These arrangements reflect terms privately agreed with each Wholesale Client. Neither the Investment Manager nor the Responsible Entity are under any obligation to make arrangements on these terms available to all other Investors (including other Wholesale Clients).

Taxation

In addition to the fees and costs described in this section, you should also consider the government taxes and other duties that may apply to an investment in the Fund. Please refer to Section 8 of this PDS for further information on taxation.

8. Taxation

8.1 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 to offset taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules.

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

The Fund may qualify as an eligible Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime from inception. 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.

Accumulation of income: Equity Trustees as Responsible Entity has the discretion to accumulate income of the Fund, or any class of units in the Fund (instead of, or in addition to, distributing income to investors), and to the extent this occurs, the accumulated income will be reflected in the unit price of the relevant class of units to which the accumulated income relates. This may result in an investor having a tax liability in respect of its investment in the Fund that may not be able to be satisfied via distributions from the Fund in a particular year. This is expected to be the case for investors in Class R and Class I, as both classes are expected to be accumulation units that will not make regular cash distributions.

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

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

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

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

The 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.

Multiclass Election

The Fund intends to elect for each separate Class of Units to be treated as a separate AMIT for tax purposes. This means that the income to be attributed to investors will be calculated for each Class of Units on a standalone basis.

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 and foreign exchange contracts). 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) (other than to the extent such gain is treated as foreign dividend income). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

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

Controlled Foreign Company ("CFC") Provisions

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

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

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

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. If you invest directly in the Class R and/or Class I Units and to the extent withholding tax applies, the Responsible Entity will forcibly redeem a portion of your units to fund the tax liability. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

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

GST

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

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit. 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

Attributions

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

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

Investors will receive an annual tax statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions (if any, noting none

are expected for Class R or Class I Units), 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, subject to limitations. To the extent the investors are unable to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Disposal of Units by Australian Resident Investors

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

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. 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 to offset 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 Australian source income and gains attributed to a non-resident investor. If you are a non-resident investing directly in the Class R or Class I Units, and to the extent withholding tax applies, the Responsible Entity will forcibly redeem a portion of your units to fund the tax liability. The various components of the net income

of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

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

Disposal of Units by Non-Resident Investors

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

9. Other important information

9.1 Consent

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

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

The Investment Manager and the Administrator have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Investment Manager, the Administrator, 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.

TPG has given and, as at the date of this PDS, has not withdrawn:

- its written consent to be named in this PDS as the Underlying Fund Sponsor; and
- its written consent to the inclusion of the statements made about TPG, the Underlying Fund and the Aggregator, in the form and context in which they appear.

TPG is not responsible for the formation or operation of the Fund and has not endorsed and makes no recommendation with respect to the Fund or the Units offered hereby. The information contained herein relating to TPG, the Underlying Fund and the Aggregator was obtained from TPG.

TPG does not assume any responsibility for or guarantee the accuracy or completeness of the information provided herein and has not independently verified (and disclaims any obligation to verify) the accuracy or completeness of such information or the assumptions on which such information is based, and investors cannot rely on TPG having verified or passed upon the accuracy or completeness of such information. Such information contained in this PDS does not purport to be complete and is subject to and qualified in its entirety by the more detailed information in the constituent and offering documents of the Underlying Fund and the Aggregator. TPG is under no obligation to inform you if any of the information provided herein becomes inaccurate.

TPG does not make any representation regarding, and expressly disclaims any liability or responsibility to any Investor for, such information or any other information relating to the Underlying Fund or the Aggregator set forth herein or omitted. TPG: (a) is not responsible for the organisation, operation or management of the Fund; (b) has not participated in the offering of interests in the Fund; and (c) makes no representation with respect to the adequacy or sufficiency of the information contained in this PDS to any Investor regarding the Underlying Fund or the Aggregator, and does not undertake any responsibility to update any information contained herein for the purpose of the offering of interests in the Fund. Furthermore, TPG has not made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained in this PDS, and TPG expressly disclaims any responsibility or liability therefor.

9.2 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 an Investor is entitled to receive when they 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 by a special resolution 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 certain breaches of the Corporations Act in relation to the Fund.

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

9.3 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.

9.4 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.

9.5 Our legal relationship with you

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

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

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially adversely affect investor's rights.

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

9.6 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.

9.7 Unit pricing discretions policy

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

9.8 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.

9.9 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.

In addition, vehicles in which the Fund invests, directly or indirectly, may be subject to US anti-money laundering and economic sanctions regimes and may require the Fund (and, indirectly, Investors) to provide information to satisfy such requirements; information may be disclosed to relevant service providers and authorities (including in the United States) where required or appropriate under applicable law.

9.10 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 Foreign Account Tax Compliance Act "FATCA", there is no withholding tax that is applicable under CRS.

9.11 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.

9.12 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.

9.13 Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement 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. 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.

9.14 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 the Equity Trustees' 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 and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, the Australian Prudential Regulation Authority ("APRA") and the Australian Transaction Reports and Analysis Centre ("AUSTRAC"); and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

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

10. Glossary of important terms

ABN	Class
Australian Business Number.	A class of units in the Fund
Administrator	Constitution
Apex Fund Services Pty Limited (ACN 118 902 891).	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.
Advisers Act	Corporations Act
US Investment Advisers Act of 1940, as amended.	The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.
AFCA	CRS
Australian Financial Complaints Authority.	Common Reporting Standard.
AFSL	Derivative
Australian Financial Services Licence.	A financial contract whose value is based on, or derived from, an asset class such as shares, interest rates, currencies or currency exchange rates and commodities. Common derivatives include options, futures and forward exchange contracts.
Aggregator	Direct Investor
T-POP US Aggregator (CYM), L.P., a Cayman Islands exempted limited partnership (including any successor vehicle or vehicles used to aggregate the holdings of the Underlying Fund and any parallel investment entities).	An Investor who is not an Indirect Investor.
AMIT	Equity Trustees
Attribution Managed Investment Trust.	Equity Trustees Limited (ABN 46 004 031 298) which holds an AFSL No. 240975.
AML/CTF	FATCA
Anti-Money Laundering and Counter Terrorism Financing.	Foreign Account Tax Compliance Act.
AML/CTF Act	FITO
The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).	Foreign Income Tax Offset.
AMMA	FMCA
AMIT Member Annual Statement.	Financial Markets Conduct Act 2013.
Annual Report	Fund
The most recent annual financial report lodged with ASIC.	TPG Private Equity Opportunities AUT (ARSN 690 609 815).
APRA	FX
The Australian Prudential Regulation Authority.	Foreign exchange hedging.
Application Form	GST
The Application Form that accompanies this PDS.	Goods and Services Tax.
Application Price	iCapital
The price at which units are acquired is determined in accordance with the Constitution.	iCapital Advisors, LLC (AFSL Representative Number 223271) as a corporate authorised representative of Equity Trustees, or the Investment Manager.
ASIC	Indirect Investors
Australian Securities and Investments Commission.	Individuals who invest in the Fund through an IDPS.
ATO	Investment Company Act
Australian Taxation Office.	US Investment Company Act of 1940, as amended.
AUD	Investment Manager
Australian dollars.	iCapital Advisors, LLC (AFSL Representative Number 223271) as a corporate authorised representative of Equity Trustees.
AUSTRAC	IDPS
Australian Transaction Reports and Analysis Centre.	Investor Directed Portfolio Service.
Business Day	Investor
A day other than Saturday or Sunday on which banks are open for general banking business in Sydney, Australia, New York, New York, the Cayman Islands, Singapore, and New Zealand.	A person who is a registered holder of Units
CFC	KYC Document
Controlled Foreign Company.	Requested identification information (including beneficial owner information) and documentation received from new investors.
CFTC	Leverage Guideline
US Commodity Futures Trading Commission.	Has the meaning given to that term in 3.6.
CGT	
Capital Gains Tax.	

Management Fee

The fee payable to the Investment Manager for managing the Fund's investments.

MIT

Managed investment trust.

Net Asset Value (NAV)

Net asset value.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Privacy Act

Privacy Act 1988 (Cth).

Record

Record Currency Management Limited.

Regulation S

Regulation S under the US Securities Act.

Responsible Entity

Equity Trustees Limited (ABN 46 004 031 298) Australian Financial Services Licence No. 240975.

Responsible Entity Fees

Any fee payable to the Responsible Entity in accordance with the Constitution as described in clause 21 of the Constitution.

Retail Client

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

Reserve Bank

Reserve Bank of Australia

RITC

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

Sophisticated Investor

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

Subscription Date

The first day of the month in which the applicant proposes to be issued new Units.

TFN

Tax File Number.

TOFA

Taxation of Financial Arrangements.

TPG

TPG Inc. (together with its affiliates).

T-POP

The TPG Private Equity Opportunities Fund, comprising the Aggregator, TPG Private Equity Opportunities, L.P., a Delaware limited partnership TPG Private Equity Opportunities (TE), L.P., a Delaware limited partnership (including any feeder funds, parallel funds and/or alternative investment vehicles thereof).

T-POP PPM

The Private Placement Memorandum in respect of the TPG Private Equity Opportunities Fund.

Underlying Fund

TPG Private Equity Opportunities (CYM), L.P., a Cayman Islands exempted limited partnership.

Underlying Fund Advisor

T-POP Management Company, LLC.

Underlying Fund General Partner

TPG Private Equity Opportunities GenPar, L.P., a Delaware limited partnership.

Underlying Fund PPM

The offering document in respect of the Underlying Fund.

Underlying Fund Sponsor

The Underlying Fund General Partner and/or the Underlying Fund Advisor, as the context requires.

Underlying Fund Interests

Class of limited partnership interests in the Underlying Fund.

Unit/s

Unit/s of the Fund issued on the terms set out in this PDS and the Constitution.

US

The United States of America.

USD

United State dollars.

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.

US Securities Act

The US Securities Act of 1933, as amended.

Valuation Time

A time at which the Responsible Entity calculates the NAV, including where required to do so under the Constitution.

Wholesale Client

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

Withdrawal Date

The last calendar day of each calendar quarter.

Withdrawal Price

The withdrawal price of a Unit, as set out in the Constitution.